



CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：116

ANNUAL REPORT 2010 年報

CORPORATE INFORMATION

Board of Directors

Executive Directors

Dr. CHOW Kwen Lim, *Chairman*
Mr. Vincent CHOW Wing Shing, *Group General Manager*
Dr. Gerald CHOW King Sing
Mr. Winston CHOW Wun Sing, *Group Deputy General Manager*

Non-executive Directors

Mr. CHOW Kwen Ling, *Honorary Chairman*
Dr. CHAN Bing Fun*
Mr. Stephen TING Leung Huel
Mr. CHUNG Pui Lam
Mr. LEE Ka Lun*
Mr. LO King Man*

* Independent Non-executive Directors

Company Secretary

Mr. Theodore TAM Shing Chi

Registered Office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Principal Place of Business

4/F Chow Sang Sang Building
229 Nathan Road, Kowloon
Hong Kong

Principal Share Registrar

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM 08, Bermuda

Branch Share Registrar

Tricor Tengis Limited
26/F Tesbury Centre
28 Queen's Road East
Hong Kong

Legal Advisers

Baker & McKenzie
Wilkinson & Grist

Auditors

Ernst & Young

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of Nova Scotia
Industrial and Commercial Bank of China Limited

Stock Code & Website

Hong Kong Stock Exchange: 116
www.chowsangsang.com

公司資料

董事會

執行董事

周君廉博士 主席
周永成先生 集團總經理
周敬成醫生
周允成先生 集團副總經理

非執行董事

周君令先生 名譽董事長
陳炳勳醫生*
丁良輝先生
鍾沛林先生
李家麟先生*
盧景文先生*

* 獨立非執行董事

公司秘書

譚承志先生

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

主要營業辦事處

香港
九龍彌敦道二二九號
周生生大廈四樓

股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre, 11 Bermudiana Road
Pembroke HM 08, Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東二十八號
金鐘匯中心二十六樓

法律顧問

貝克·麥堅時律師事務所
高露雲律師行

核數師

安永會計師事務所

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
加拿大豐業銀行
中國工商銀行股份有限公司

股份代號及網頁

香港聯合交易所：116
www.chowsangsang.com

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The following abbreviations are used in this report:

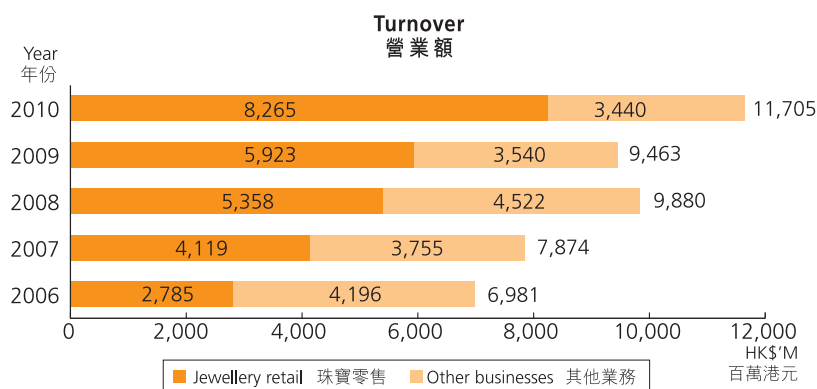
本年報用下列簡稱：

	<u>Abbreviations</u>		<u>簡稱</u>
Chow Sang Sang Holdings International Limited	The Company	周生生集團國際有限公司	本公司
Chow Sang Sang Holdings International Limited and its subsidiaries	The Group	周生生集團國際有限公司 及其附屬公司	本集團

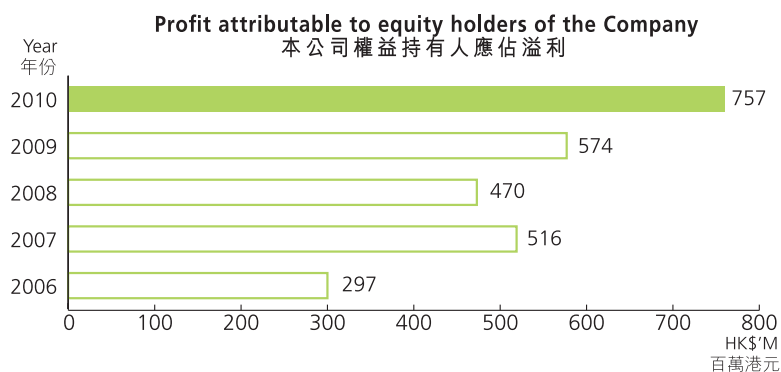
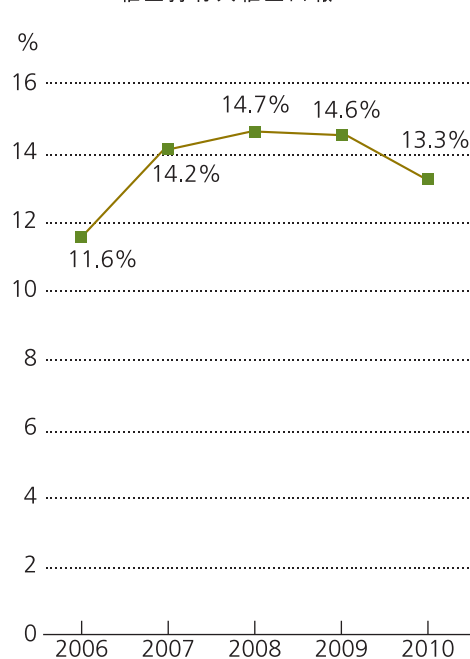
FINANCIAL HIGHLIGHTS

財務摘要

		2010 HK\$'000 千港元	2009 HK\$'000 千港元	Change 變動
Turnover	營業額			
Jewellery retail	珠寶零售	8,265,447	5,922,590	+40%
Other businesses	其他業務	3,439,844	3,540,846	-3%
		11,705,291	9,463,436	+24%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利	757,198	574,090	+32%
Basic earnings per share	每股基本盈利	116.2 cents 仙	95.4 cents 仙	+22%
Dividend per share	每股股息			
– Final	– 末期	35.0 cents 仙	26.0 cents 仙	+35%
– Full Year	– 全年	43.0 cents 仙	33.0 cents 仙	+30%
Dividend payout ratio	派息比率	37%	35%	
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	5,680,827	3,928,790	+45%
Equity per share	每股權益	\$8.4 元	\$6.5 元	+29%



Return on equity holders' equity
權益持有人權益回報



CHAIRMAN'S REPORT



The Group is happy to report for the year 2010 net profits after tax HK\$757 million, an advance of 32% over that of the prior year.

The pleasing results were largely based on the propensity to spend of the Chinese consumers, whether at home on the Mainland or as visitors in Hong Kong. It is widely believed that besides their increasing affluence, their fear for the erosion of money's purchase power, the obstacles

erected to curb speculation in the property market as well as the scarcity of trusted investment opportunities all work together to drive consumers to tangible luxury goods.

Judging by the sales during the Lunar New Year period, the trend should continue in 2011. However, there are dark clouds on the horizon: civil protest spreading in countries across the Middle East and northern Africa; rising oil prices; the continued drought in northern China that may affect food prices; the spectre of inflation. Staff costs are rising rapidly on the Mainland and shop rental in Hong Kong is going skyward.

The opportunities are there but the stakes are high. At times like this we cherish even more the trust and support given us by our customers, partners, staff and of course, our shareholders. I thank you all.

CHOW Kwen Lim
Chairman

Hong Kong
22 March 2011

主席報告

本集團欣然報告二零一零年錄得稅後淨溢利七億五千七百萬元，較前一年度增長32%。

這可喜的業績實有賴於內地消費者在內地或旅遊香港時的消費意欲。內地人日益富裕，卻憂慮貨幣購買力受削弱、要面對壓抑房產投機的政策，又難覓穩健投資機會，一般都認為是令實體奢侈品受寵的主因。

踏入二零一一年，若以農曆新年期間的銷售情況為例，此情勢應會持續，然而不可忽視影響大局的漫天陰霾：中東及北非國家的民眾示威、油價升勢未艾、中國北方久旱足以影響糧價、通脹困擾揮之不去。內地人事費用在急速上漲，本港的店舖租金同樣飆升。

風雲際會，商機高，投注重；此時此地，顧客、伙伴、同事及股東給予集團的信任和 support 彌足珍貴，謹此向各位致謝。

主席
周君廉

香港
二零一一年三月二十二日

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Mr. CHOW Kwen Ling, aged 87, is a Non-executive Director of the Company, the Honorary Chairman of the Group and a director of a number of subsidiaries within the Group. He is the elder brother of Dr. CHOW Kwen Lim. As a founder of the Group, Mr. CHOW served as the Group General Manager from 1973 to 1986 and the Group Chairman from 1973 to 1990. He was elected the Honorary Chairman upon retiring as Chairman in 1990. He is well experienced in corporate management.

Dr. CHOW Kwen Lim, BBS, MBE, JP, DSSc (Hon), aged 84, is an Executive Director of the Company, the Group Chairman and a director of a number of subsidiaries within the Group. He is the younger brother of Mr. CHOW Kwen Ling and the father of Mr. Vincent CHOW Wing Shing, the Group's General Manager. Dr. CHOW was the Group General Manager from 1986 to 1997, and having been the Group Chairman since 1990. As a founder of the Group, he has been in the jewellery business for over 60 years. He was awarded Doctor of Social Science, Honoris Causa by The Chinese University of Hong Kong in 1998 and is an Honorary Professor of the Fudan University and a member of the Board of the Journal of Shunde Polytechnic. He is also an Honorary Citizen of the cities of Guangzhou, Foshan, Changle, Lanzhou and Dunhuang, PRC.

Dr. CHAN Bing Fun, MB, BS, DMRT, FHKCR, FHKAM (Radiology), aged 77, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has been with the Group for over 35 years. He is a medical doctor in private practice in Hong Kong.

Mr. Vincent CHOW Wing Shing, BBS, MBE, JP, aged 64, is an Executive Director of the Company, the Group General Manager and a director of a number of subsidiaries within the Group. He is the son of Dr. CHOW Kwen Lim, the Group's Chairman. Mr. CHOW has been with the Group for over 25 years, having been the Group General Manager since 1998. He is the Treasurer of the Council of the City University of Hong Kong, where he is also the Chairman of the Board of Management of the Community College of City University. He is an Honorary Fellow of the Hong Kong Academy for Performing Arts; and he serves as the Chairman of Musica Viva Limited and the Director of the Board of The Hong Kong International Film Festival Society Limited, both companies being not-for-profit organizations. He is a member of the Shunde People's Political Consultative Committee.

董事會及高級管理人員

周君令先生，八十七歲，本公司之非執行董事、本集團名譽董事長及本集團內多家附屬公司之董事。彼為周君廉博士之兄。周先生為本集團創辦人之一，於一九七三年至一九八六年出任本集團總經理，亦於一九七三年至一九九零年出任本集團主席。自一九九零年退任主席後，彼出任本集團名譽董事長。彼於企業管理方面擁有豐富經驗。

周君廉博士，BBS，MBE，太平紳士，DSSc (Hon)，八十四歲，本公司之執行董事、本集團主席及本集團內多家附屬公司之董事。彼為周君令先生之弟及本集團總經理周永成先生之父。周博士於一九八六年至一九九七年出任本集團總經理，自一九九零年起出任本集團主席。彼為本集團創辦人之一，經營珠寶業務超過六十年。彼於一九九八年獲香港中文大學授予榮譽社會科學博士名銜，現任上海復旦大學名譽教授、順德職業技術學院校董，並為中國廣州市、佛山市、長樂市、蘭州市及敦煌市榮譽市民。

陳炳勳醫生，MB，BS，DMRT，FHKCR，FHKAM (Radiology)，七十七歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼已加入本集團服務超過三十五年。彼為香港私人執業醫生。

周永成先生，BBS，MBE，太平紳士，六十四歲，本公司之執行董事、本集團總經理及本集團內多家附屬公司之董事。彼為本集團主席周君廉博士之子。周先生在本集團服務超過廿五年，自一九九八年起出任本集團總經理。彼現任香港城市大學校董會司庫、城市大學專上學院管理委員會主席。彼獲香港演藝學院頒授榮譽院士銜；現任非凡美樂有限公司主席及香港國際電影節協會有限公司董事（兩家均為非牟利機構）。彼為中國人民政治協商會佛山市順德區委員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Dr. Gerald CHOW King Sing, DDS, MBA, MPA (HARVARD), aged 54, is an Executive Director of the Company. He is a member of the Nomination Committee of the Company and a director of a number of subsidiaries within the Group. He has joined the Group for over 25 years. Dr. CHOW is the elder brother of Mr. Winston CHOW Wun Sing and the cousin of Mr. Vincent CHOW Wing Shing. Dr. CHOW has been the Deputy Chief Executive Officer of the Hong Kong Whole Person Development Institute (WPDI) since October 2009. He is involved with the Institute's strategic planning and business development in China. Prior to joining WPDI, Dr. CHOW was a dental practitioner in Hong Kong for over 25 years. Dr. CHOW is a current part-time member of the Central Policy Unit of the Hong Kong Government. He also serves in the Central and Western District Fight Crime Committee and is an honorary member of the Hong Kong Fire Services Officers' Mess. Dr. CHOW has been a voting member of the Po Leung Kuk Advisory Board since 1997. Dr. CHOW is also a council member of The Better Hong Kong Foundation and a member of the Bauhinia Foundation Research Centre.

Mr. Stephen TING Leung Huel, MH, FCCA, FCPA (Practising), CTA, ACA, FHKIoD, aged 57, was an Independent Non-executive Director and the Secretary of the Company until September 2004. He was re-designated as a Non-executive Director of the Company on 28 September 2004. Mr. TING is a member of the Audit Committee and Remuneration Committee of the Company. He is an independent non-executive director of eight other listed companies in Hong Kong, namely Tong Ren Tang Technologies Co., Ltd., Tongda Group Holdings Limited, Minmetals Resources Limited, JLF Investment Company Limited, Computer And Technologies Holdings Limited, Texhong Textile Group Limited, Dongyue Group Limited and China SCE Property Holdings Limited. He is a member of the 9th and 10th Chinese People's Political Consultative Conference, Fujian. Mr. TING is an accountant in public practice and has more than 30 years of experience in this field. Currently, he is the Managing Partner of Ting Ho Kwan & Chan, Certified Public Accountants.

Mr. CHUNG Pui Lam, SBS, OBE, JP, LL.B (Hons) (Lond.) A.C.I. Arb, aged 70, is a Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 26 June 1995 and re-designated as a Non-executive Director in September 2004. Mr. CHUNG is a solicitor in practice. Apart from being a China-appointed Attesting Officer, he also holds key posts in various organizations. He serves as a member on several advisory committees of the Government of the Hong Kong Special Administrative Region, and is also an independent non-executive director of two other listed companies in Hong Kong, namely S E A Holdings Limited and Datronix Holdings Limited.

周敬成醫生，DDS，MBA，MPA (HARVARD)，五十四歲，本公司之執行董事、提名委員會成員及本集團內多家附屬公司之董事。彼加入本集團服務已超過廿五年。周醫生為周允成先生之兄及周永成先生之堂弟。周醫生自二零零九年十月起出任香港全人發展中心副行政總裁一職，參與國內的策略規劃及業務發展工作。前此周醫生擔任執業牙科醫生，服務香港超過廿五年。周醫生現擔任香港特區政府中央政策組非全職顧問、中西區撲滅罪行委員會委員及香港消防處長官會名譽會員。周醫生自一九九七年起出任保良局諮詢委員會遴選委員，目前並為香港明天更好基金理事及智經研究中心會員。

丁良輝先生，MH，FCCA，FCPA (Practising)，CTA，ACA，FHKIoD，五十七歲，曾為本公司之獨立非執行董事及公司秘書，任期至二零零四年九月。彼於二零零四年九月二十八日調任為本公司之非執行董事。丁先生現為本公司審核委員會及薪酬委員會成員，亦為其他八家香港上市公司之獨立非執行董事，分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、五礦資源有限公司、金六福投資有限公司、科聯系統集團有限公司、天虹紡織集團有限公司、東岳集團有限公司及中駿置業控股有限公司。彼為中國人民政治協商會議第九及第十屆福建省委員會委員。丁先生為執業會計師，在會計界有超過三十年經驗。彼現任丁何關陳會計師行執行合夥人。

鍾沛林先生，SBS，OBE，太平紳士，LL.B (Hons) (Lond.) A.C.I. Arb，七十歲，本公司之非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於一九九五年六月二十六日獲委任為本公司之獨立非執行董事，並於二零零四年九月調任為非執行董事。鍾先生為執業律師，除為中國司法部委託公證人外，亦在多個團體擔任要職，現任香港特別行政區政府多個諮詢委員會委員，亦為其他兩家香港上市公司之獨立非執行董事，分別為爪哇控股有限公司及連達科技控股有限公司。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Mr. Winston CHOW Wun Sing, aged 53, is an Executive Director of the Company, the Group Deputy General Manager and a director of a number of subsidiaries within the Group. Mr. CHOW has been with the Group since 1984 (except 1988 to 1992) and has become the Group Deputy General Manager since 1995. Mr. CHOW is the younger brother of Dr. Gerald CHOW King Sing and the cousin of Mr. Vincent CHOW Wing Shing. He has experience in real estate in Canada. Mr. CHOW's key responsibilities include the marketing of the Group's jewellery business in Greater China. He also acts as the Chairman of the Diamond Federation of Hong Kong, China Limited, Governing Council Member of the Quality Tourism Services Association, a member of the Hong Kong Trade Development Council's Jewellery Advisory Committee, a member of the Jewellery Industry Training Advisory Committee of the Education Bureau, a Sector/Subject Specialist of the Hong Kong Council for Accreditation of Academic and Vocational Qualifications and an Executive Committee member of The Hong Kong Retail Management Association. Mr. CHOW is a member of the Guangzhou Municipal Tianhe District People's Political Consultative Committee.

Mr. LEE Ka Lun, FCCA, aged 55, is an Independent Non-executive Director of the Company, and the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Mr. LEE is an accountant by profession and has over 25 years of experience in banking and auditing. He was the Regional Deputy Chief Executive of Lloyds TSB Bank plc and Regional Director – Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience on corporate banking, private banking, treasury, operations, IT developments and general management. He is also a responsible officer approved by the Securities and Futures Commission and serves as an independent director of two other listed companies in Hong Kong, namely Yuexiu Property Company Limited and REXLot Holdings Limited. He was an independent non-executive director of Denway Motors Limited which has been withdrawn the listing on The Stock Exchange of Hong Kong Limited in August 2010 following its privatization.

Mr. LO King Man, FRSA, FHKU, UFHKPU, FHKAPA, JP, MBE, BBS, aged 73, is an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Following a career in higher education management, Mr. LO held appointments as Director of the Hong Kong Academy for Performing Arts during 1993 to 2004 and as Principal of the Canton International Summer Music Academy established by the Guangdong Government during 2004 to 2009. His public service included vice-chairmanship of the former Urban Council and membership of the Hong Kong Special Administrative Region Basic Law Consultative Committee, Examination Authority, Broadcasting Authority, Vocational Training Council and Arts Development Council. He has served on governing boards of numerous educational and cultural organizations. He is an independent non-executive director of another listed company in Hong Kong – Sing Lee Software (Group) Limited.

周允成先生，五十三歲，本公司之執行董事、本集團副總經理及本集團內多家附屬公司之董事。周先生自一九八四年起（一九八八年至一九九二年除外）服務本集團，自一九九五年起出任本集團副總經理。周先生為周敬成醫生之弟及周永成先生之堂弟。彼曾於加拿大從事地產業。周先生專責統籌本集團於大中華珠寶業務之市場事務。彼現時亦擔任香港鑽石總會有限公司主席、優質旅遊服務協會執行委員會委員、香港貿易發展局珠寶業諮詢委員會委員、教育局珠寶行業培訓諮詢委員會委員、香港學術及職業資歷評審局行業／學科專家及香港零售管理協會執委會成員。周先生現任中國人民政治協商會廣州市天河區委員。

李家麟先生，FCCA，五十五歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會主席。彼於二零零四年九月二十八日獲委任為本公司之獨立非執行董事。李先生為專業會計師，在銀行及審計界服務超過廿五年。彼曾出任萊斯銀行亞洲區域副行政總裁及財務及營運董事超過十五年，具豐富企業銀行、私人銀行、財務、營運、資訊科技發展及管理經驗。彼現時亦為證券及期貨事務監察委員會核准之負責人員。彼現任其他兩家香港上市公司之獨立董事，分別為越秀地產股份有限公司及御泰中彩控股有限公司。彼曾為駿威汽車有限公司之獨立非執行董事，該公司繼其私有化後，已於二零一零年八月於香港聯合交易所有限公司撤銷其上市地位。

盧景文先生，FRSA，FHKU，UFHKPU，FHKAPA，太平紳士，MBE，BBS，七十三歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於二零零四年九月二十八日獲委任為本公司之獨立非執行董事。彼歷任多家大專學院高級行政職位，於一九九三年至二零零四年期間出任香港演藝學院校長，並於二零零四年至二零零九年期間出任廣東省政府創辦之中國廣東國際音樂夏令營校長。彼曾獲委任多項公職，包括前市政局副主席、香港特別行政區基本法諮詢委員會、考試及評核局、廣播事務管理局、職業訓練局及藝術發展局委員，亦出任多家大專學府及文化機構之董事會成員。彼為另一家香港上市公司—新利軟件(集團)股份有限公司之獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Mr. Theodore TAM Shing Chi, CPA (Aust.), CPA, MBA, aged 52, is the Company Secretary of the Company and the Group's Chief Financial Officer. Mr. TAM joined the Group in 2009 and has over 25 years of experience in finance, accounting and management. Mr. TAM is a member of the Hong Kong Institute of Certified Public Accountants, and the CPA Australia. He holds a Master Degree in Business Administration from the Melbourne University, Australia. Mr. TAM's experiences covered a variety of industries including auditing, business advisory services with one of the Big Four accounting firms in Hong Kong as well as the Regional Chief Financial Officer of one of the top three marketing communication services companies in Asia Pacific.

Ms. Susan MAK Wei Yee, FCCA, CPA, aged 54, is the General Manager of Chow Sang Sang Securities Limited. Ms. MAK joined the Group in 2001 and has over 30 years of experience in accounting, banking and finance. Ms. MAK is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. LAU Hak Bun, aged 58, is the Group's Director of Sales Operations. Mr. LAU has been with the Group for over 40 years. He is well-experienced in sales management. Apart from managing the sales operations in Hong Kong and Macau, Mr. LAU is also responsible for the Group's operation in Mainland China. He serves as the executive committees of several trade associations as the Group's representative.

Ms. Emily LI Yin Ming, aged 51, is the Group's Brand General Manager for "Chow Sang Sang", overseeing the development of branding, new business and marketing. Prior to joining the Company in 2005, Ms. LI was the Managing Director of her own jewellery marketing company, providing consultancy services to international renowned jewellery organizations. Before Ms. LI became an entrepreneur in 2003, she was with the World Gold Council for 10 years playing a key role in gold jewellery market development for East Asia. Ms. LI was awarded the "China 100 Outstanding Women Entrepreneur" in 2007.

Ms. Carol WONG May Chun, aged 47, is the Group's Brand Director for "Emphasis Jewellery". Ms. WONG joined the Group in 2004 and is responsible for Emphasis Jewellery's total branding, including product development, marketing, as well as channel development and management. Prior to joining the Group, Ms. WONG held key posts in various internationally-renowned fashion and accessories companies and has extensive experience in brand management and marketing, with major focus on developing Asia Pacific markets.

譚承志先生, CPA (Aust.), CPA, MBA, 五十二歲, 本公司之公司秘書及本集團首席財務長。譚先生於二零零九年加入本集團, 於財務、會計及管理方面累積逾廿五年經驗。譚先生為香港會計師公會及澳洲會計師公會之會員。彼持有澳洲墨爾本大學工商管理碩士學位。譚先生工作經驗涵蓋不同行業, 其中包括於香港四大會計師事務所之一提供審計及商業諮詢服務, 以及出任亞太區其中一家三大市場傳訊服務公司之區域首席財務長。

麥惠怡女士, FCCA, CPA, 五十四歲, 周生生證券有限公司之總經理。麥女士於二零零一年加入本集團, 彼於會計、銀行及財務方面累積逾三十年經驗。麥女士為香港會計師公會及英國特許公認會計師公會之會員。

劉克斌先生, 五十八歲, 本集團業務營運總監。劉先生加入本集團服務超過四十年, 對於銷售管理擁有豐富經驗。除管理香港及澳門銷售業務外, 劉先生亦負責本集團之中國內地業務。彼以集團代表身份出任多個商會委員會之會員。

李彥明小姐, 五十一歲, 本集團「周生生」品牌之品牌總經理, 負責此品牌業務及市場事務之整體發展。於二零零五年加入本公司前, 李小姐為自資珠寶市場推廣公司之常務董事, 為國際著名珠寶機構提供顧問服務。李小姐於二零零三年成為企業家前, 曾於世界黃金協會任職十年, 於東亞地區黃金珠寶市場發展擔當重要角色。李小姐於二零零七年榮獲「中國百名傑出女企業家」獎項。

黃美真小姐, 四十七歲, 本集團「點睛品」品牌之品牌總監。黃小姐於二零零四年加入本集團, 負責點睛品之全面品牌管理, 包括產品開發、市場事務以及銷售渠道發展及管理。於加入本集團前, 黃小姐於多家國際著名時裝及配飾品牌公司擔任高級管理要職, 具豐富品牌管理及推廣經驗, 主力負責拓展亞太區市場。

Overview

In 2010, the dominant news in global finance included the shaky creditworthiness of some Euro countries and the excess liquidity due to “quantitative easing” in the USA. It appeared that it was the latter that had more impact on Asia. The price of gold climbed from around US\$1,050/oz to the \$1,400 level, but the rise seemed only to fuel the demand for the metal. Turnover of gem-set jewellery, Rolex and Tudor watches and gold all registered new highs. Demand for luxury goods by Mainland Chinese both at home and in Hong Kong was largely responsible for the Group’s 2010 total turnover of HK\$11,705 million, increasing 24% from 2009. Total profit attributable to equity holders reached HK\$757 million, rising 32%.

During the year the Group expanded its sales network both in the Mainland and Hong Kong; otherwise it has not changed the scope and the model of its business. The bulk of the Group’s turnover and profits came from its jewellery retail business, with shops operating under the name Chow Sang Sang in the Mainland and Hong Kong, and shops under the name Emphasis Jewellery in Hong Kong, Macau and Taiwan. A securities and futures brokerage and a wholesale operation in precious metals, both operating in Hong Kong, constitute the other major contributors to profits and sales.

Jewellery Retail

This segment was the driving force behind the growth in the year’s results. Total turnover over all regions rose 40% over 2009 to HK\$8,265 million, with the Mainland operation contributing 33% (as compared to 32% in the prior year). The yearly change in the ratio is not as high as it had been in prior years because of the strong performance this year in Hong Kong and Macau.

Inventories in China and Hong Kong were increased manifestly in order to meet the sales demand and the need to stock the new shops. For the same reasons gold holding went up both in terms of quantity and value, the latter being compounded by the increase in the price of gold.

Hong Kong and Macau

Thanks to visitors from the Mainland, 2010 turnover in Hong Kong and Macau registered a 36% increase to HK\$5,394 million. Contribution to turnover by Mainlanders went up to 41% from last year’s 37%.

The Group had strong performance in the first half of 2010 as previously reported, and the strength continued into the third and fourth quarters.

綜觀

二零一零年內，全球金融新聞的焦點集中在部分歐洲國家的信貸危機，及美國量化寬鬆貨幣政策帶來充斥的流動資金。似乎以後者對亞洲的影響較大。金價由每安士一仟零五十美元攀升至一仟四佰美元水平，但升幅似乎令貴金屬的需求更加熾熱。珠寶鑲嵌飾品、勞力士及帝舵錶，以及黃金飾品的營業額均錄得新高。集團二零一零年總營業額一億一十七億零五百萬港元，較二零零九年上升24%，內地顧客在內地及香港對奢侈品的需求為集團營業額主要貢獻來源。權益持有人應佔總溢利上升32%至七億五仟七百萬港元。

年內本集團擴充在內地及香港的零售網絡，但經營範圍及模式不變。集團大部分營業額及利潤來自珠寶零售業務，以「周生生」之名在內地及香港經營分店，及以「點睛品」之名於香港、澳門和台灣經營分店。而香港經營的證券期貨經紀及貴金屬批發業務，也為集團利潤及銷售作出貢獻。

珠寶零售

珠寶零售業務為本年度業績增長的主要動力。總營業額較二零零九年增加40%至八十二億六仟五百萬港元，內地業務佔珠寶零售總營業額33%（與前一年度32%比較）。由於本年度香港及澳門表現強勁，此比率之按年變動並不如過往年度般高。

內地及香港的存貨均顯著增加，以迎合銷售需求及新店備貨需要。基於相同原因，黃金持有量及價值均上升，後者是因為金價上漲令增幅加劇。

香港及澳門

受惠於內地旅客，二零一零年香港及澳門的營業額增長36%至五十三億九仟四百萬港元。內地旅客對營業額的貢獻由去年37%上升至41%。

如中期報告所述，本集團二零一零年上半年業務表現強勁，強勢並持續至第三及第四季。

Jewellery Retail (continued)*Hong Kong and Macau (continued)*

With the four new Chow Sang Sang shops opened during the year, (Yan Ping Road, Causeway Bay; Metroplaza, Kwai Fong; Cameron Road, Tsimshatsui; ifc mall, Central) the total number at the end of the year stood at 40. Over at Emphasis Jewellery, the programme of redeployment to top-tier shopping malls progressed apace. With the closing of 4 shops and opening of one at Elements, Tsimshatsui, at year end there were 8 stores in Hong Kong.

Capital expenditure amounted to HK\$19 million. Hong Kong and Macau shops rental increased by HK\$33 million (13%).

Mainland China

Turnover for the whole year rose to HK\$2,763 million, increasing 47% over the previous year. Gross profit from the sales of gem-set jewellery continued to expand at 27%, but as a ratio of the total gross profit it experienced a one percentage-point drop because the gross profit from gold also advanced significantly.

During the year 43 new shops were opened. Cities new on the list included Eerduosi in Inner Mongolia, Maanshan in Anhui, Jiangyin in Jiangsu, Zibo in Shandong and Yichang in Hubei. A Rolex/Tudor boutique was opened in Beijing. Same-store growth in turnover was 23%.

A piece of land with an area of about 2.8 hectares was acquired through auction in Shunde, Guangdong. On it a state-of-the-art manufacturing plant will be built, with opening slated for late 2012.

In November the Beijing Administration for Industry and Commerce publicized a long list of 18K items from various retailers which they had earlier in the year determined to be below 18K (or 750) in fineness, and one of them was a bracelet from the Group that was said to have a fineness of 734. Although the bureau pointed out that discrepancies of such magnitude could have been caused by the varying amount of solder applied in the course of fabrication by hand, the report was quoted widely on both conventional and electronic media, mentioning the Group's piece in particular. In fact, all such bracelets had already been withdrawn from sale as soon as the original notification was received from the bureau earlier in the year. Nevertheless as a show of goodwill and good faith the Group ran a 45-day refund programme for all 18K items. At the end, less than 1,600 refunds had been made and the financial impact was insignificant.

珠寶零售(續)*香港及澳門(續)*

年內有四家周生生新店開業(銅鑼灣恩平道、葵芳新都會廣場、尖沙咀金馬倫道及中環國際金融中心)，於年底共有四十家分店。點睛品重整分店調遷至高檔商場的計劃進展迅速。隨著四家分店結業及於尖沙咀圓方開設一家新店，於年底香港共有八家分店。

資本性開支為一仟九百萬港元。香港及澳門租金增加三仟三百萬港元(13%)。

中國內地

全年營業額上升至二十七億六仟三百萬港元，較前一年度上升47%。珠寶鑲嵌飾品銷售的毛利持續增長27%，但對總毛利的佔比下跌1%，這是由於黃金飾品的毛利有較大類同程度的增幅。

年內共有四十三家分店開業，新增城市包括內蒙古鄂爾多斯、安徽馬鞍山、江蘇江陰、山東濰博及湖北宜昌。一家勞力士及帝舵錶專營店在北京開業。同店營業額增長為23%。

本集團在廣東順德透過拍賣購入一塊面積約2.8公頃的土地。土地將用作興建一座技術先進的廠房，預定在二零一二年底投入生產。

北京市工商局於十一月公布了於年內較早前抽查不同零售商的18K產品被檢測出金含量不達18K(或750)的名單。其中一條來自本集團的手鏈被指金含量為734。工商局雖說明，以人手打造首飾的過程中會因不同的焊接量造成此等程度的差異，惟傳統的及電子的媒體均廣泛引述此報告，並特別提及本集團的貨品。事實上本集團於年初收到當局發出的抽檢結果後已隨即安排產品下架停售，但為表示對產品信心及維護聲譽，集團為所有18K產品安排了為期四十五天的退款服務。於期末，共處理不超過一仟六佰宗退款，財務影響並不顯著。

Jewellery Retail (continued)

Mainland China (continued)

Subsequently, notwithstanding the long working relationships it had already had with the two national testing laboratories, the Group entered into formal agreements with them to ensure that certification of jewellery can be more comprehensive and expeditious. Separately, an agreement with Hong Kong Productivity Council was also made in order to procure consulting services that would enhance both quality control and quality assurance at the new plant in Shunde.

Capital expenditure amounted to HK\$60 million, mostly attributable to fitting out of new shops and redecoration of older ones.

Taiwan

Emphasis Jewellery in Taiwan achieved a 27% growth in turnover, as the shift in merchandising bore fruit for the second year.

Although in substance the benefit of cross-strait tourism remains to be seen, the pulse of the economy has quickened palpably. Encouraged by government policies, domestic consumption has gone up along with activities in the property market.

The office space in Taipei that was purchased to accommodate the Taiwan operation was put into use in December, providing a comfortable workspace and a sense of belonging to staff.

At the end of the year the number of shops stood at 22.

Wholesale of Precious Metals

After a relatively slow in the first half, trading in all metals started to pick up. In the fourth quarter brisk sales of gold bars gave a boost to profits. For the whole year, turnover went down by 3% to HK\$3,313 million and operating profits down by 41% to HK\$17 million.

Securities and Futures Broking

Despite a year-on-year gain both in the Hang Seng Index and total market turnover, the Group recorded a 21% drop in turnover and a 17% drop in operating profits to HK\$44 million.

Income from lending on IPOs increased. Thanks to the internet margin service started in 2009, there was a healthy buildup in both margin accounts and loans, bringing a 58% rise in interest income.

Two offices were upgraded during the year. The internet trading platform was overhauled, adding functionality such as multi-currency capability to cater for the launch of Renminbi products by the Hong Kong Stock Exchange in 2011.

珠寶零售(續)

中國內地(續)

儘管本集團與兩所國家檢驗中心已建立長期工作關係，集團最後仍與兩所國家檢驗中心簽署正式合作協議，務求確保認證更加全面和快捷。此外，集團亦與香港生產力促進局簽訂一顧問服務協議，提升順德新廠的品質管理和品質保證。

資本性開支為六仟萬港元，主要用於新店的裝修及舊分店的重裝工程。

台灣

台灣點睛品的營業額錄得27%增長，乃調整貨品策略後第二年的成果。

雖然海峽兩岸旅遊業帶來的實際效益仍有待觀察，經濟脈搏已明顯加快。在政府政策推動下，本地消費隨著房地產市場活躍而上調。

集團在台北購入辦公室作為台灣行政中心，已於十二月啟用，為員工提供舒適的工作環境和歸屬感。

年底的分店數目為二十二家。

貴金屬批發

上半年生意低迷，下半年貴金屬交易開始回升。第四季黃金金條的銷售興旺，提高了利潤。全年營業額下降3%至三十三億一仟三佰萬港元，經營溢利下降41%至一仟七佰萬港元。

證券及期貨經紀

雖然恒生指數及市場成交總額較去年上升，集團在該業務的營業額下跌21%，經營溢利減少17%至四仟四百萬港元。

首次招股的融資收入增加，受惠於互聯網孖展交易服務於二零零九年開設後，孖展帳戶及借貸均健康發展，利息收入上升58%。

年內兩個辦事處已重裝。互聯網交易平台全面提升，新增功能如多種貨幣交易，以配合香港交易所於二零一一年推出的人民幣產品交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investments

Properties

The Group holds various properties for the purpose of accommodation for offices, shops and factories. Rental income from investment properties amounted to HK\$10 million, less than 1% of the Group's turnover.

Shares in Hong Kong Exchanges and Clearing Limited ("HKEC")

The shares of HKEC resulting from the reorganization of the exchanges in 2000 have been held since the distribution, with no plans for their disposal. As at 1 January 2010 and 31 December 2010 as well, the Group held 4,953,500 shares and the unrealized gain on the holding was HK\$873 million as compared to HK\$690 million in 2009.

Finance

New Capital

In a private placement exercise conducted in April, the Group netted HK\$970 million in new capital. The funds had been deployed for the expansion in Mainland China.

Financial Position and Liquidity

As at 31 December 2010, the Group had cash and cash equivalents of HK\$273 million, and total undrawn bank loans and other credit facilities of approximately HK\$1,689 million.

Total borrowing amounted to HK\$726 million as at 31 December 2010, most of which was unsecured in line with Group policy. The gearing ratio was 13%, based on total borrowing of HK\$726 million as a percentage of total equity holder's equity of HK\$5,681 million. The current ratio as at 31 December 2010 was 3.5.

Cash is mostly held in Hong Kong dollar or Renminbi and deposited with leading banks.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a large number of lending banks; putting some loans on a term basis; and fixing interest costs by executing rate swaps on loans as appropriate.

投資

物業

本集團持有之物業包括自用辦公室、商店及廠房。投資物業帶來之租金收入約為一仟萬港元，佔本集團總營業額少於1%。

香港交易及結算有限公司(「港交所」)股份集團並無計劃出售自二零零零年交易所重組而獲分配之港交所股份。於二零一零年一月一日及二零一零年十二月三十一日，本集團持有四百九十五萬三千五百股港交所股份，未變現收益為八億七仟三百萬港元，二零零九年為六億九仟萬港元。

財務

新資金

本集團在四月進行了私人配售股份活動，籌得淨資金九億七仟萬港元。所得資金已用於擴展內地業務。

財務狀況及流動資金

於二零一零年十二月三十一日，本集團之手頭現金及等同現金為二億七仟三百萬港元，未動用之銀行貸款及其他融資額約為十六億八仟九百萬港元。

於二零一零年十二月三十一日總借貸為七億二千六百萬港元，按集團政策大部分以無抵押方式取得融資。按總貸款為七億二千六百萬港元，以權益持有人權益總額五十六億八仟一佰萬港元為基準，資本負債比率為13%。於二零一零年十二月三十一日，流動比率為3.5。

大部分現金以港元或人民幣存於具領導地位的銀行。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好伙伴關係、將部分借貸轉為長期貸款及按情況行使信貸利率掉期以固定利息支出。

Finance (continued)

Foreign Exchange Risk Management

The Group's foreign exchange exposure relates to the currencies in which it carries on its business: Renminbi, New Taiwan dollar, US dollar, Euro and Japanese Yen. As such, the risk is easily manageable and slight. As at 31 December 2010, total foreign currency borrowing excluding Renminbi amounted to HK\$11 million (2009: HK\$7 million). For the operation in Mainland China Renminbi borrowing at year end stood at RMB337 million (2009: RMB301 million).

The Group's assets and liabilities, revenues and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar.

Charge on Assets

As at 31 December 2010, certain items of properties of the Group with a net carrying value of HK\$149 million (2009: HK\$141 million), and listed equity investments of HK\$257 million (2009: HK\$204 million) were pledged to secure banking facilities granted to certain subsidiaries of the Company.

Contingent Liabilities

Details regarding the contingent liabilities of the Group as at 31 December 2010 are set out in note 35 to the financial statements.

Human Resources

As at 31 December 2010 the total number of employees was 4,895, of which 3,411 (70%) were in Mainland China.

The Group has long established performance-based remuneration policies, training infrastructure and other human resources policies that are being reviewed from time to time.

During the year a share option scheme was approved at a special general meeting. Details of the scheme can be perused in note 32 to the financial statements. To date no option has been granted.

Outlook

Spending by Mainlanders both at home and in Hong Kong continues to fuel the momentum of the retail sector. However, given the central government's wish to deploy credit control as a measure to curb inflation and soaring property prices, one cannot dismiss entirely the possibility that domestic consumption may eventually be affected.

財務(續)

外匯風險管理

本集團外匯風險，主要來自業務上使用的貨幣：人民幣、新台幣、美元、歐羅及日元，此等風險較容易掌握及有限。於二零一零年十二月三十一日，不計人民幣之外幣借款約為一仟一佰萬港元(二零零九年：七佰萬港元)。於年底，用於中國內地營運的人民幣借款為三億三仟七佰萬元人民幣(二零零九年：三億零一佰萬元人民幣)。

本集團資產及負債、收入及支出大部分以港元、人民幣及美元結算。

資產抵押

於二零一零年十二月三十一日，本集團以賬面淨值一億四仟九佰萬港元(二零零九年：一億四仟一佰萬港元)的若干物業及二億五仟七佰萬港元(二零零九年：二億零四百萬港元)的上市股份投資作為本公司若干附屬公司取得銀行信貸之抵押。

或然負債

有關本集團於二零一零年十二月三十一日的或然負債詳情載於財務報告附註35。

人力資源

於二零一零年十二月三十一日，本集團共有4,895位僱員，其中3,411位(70%)為內地員工。

本集團已長久建立按表現為分發基準的薪酬制度、培訓配套及其他人力資源政策，並不時檢討。

年內於股東特別大會通過購股權計劃。計劃詳情可參閱財務報告附註32。直至目前為止未有授出購股權。

展望

內地顧客的需求持續推動內地及香港的零售業，由於中央政府正收緊信貸以壓抑通脹及高漲的房地產價格，故不能完全忽視國內消費情況最終或受影響。

Outlook (continued)

The long drought in northern China is already having some impact on agricultural production. Food prices may rise as a consequence, adding to inflation woes. Yet another factor that would exacerbate inflation is the rapid rise of the price of oil, driven upward by the political turmoil in Arab countries across North Africa and the Middle East.

In 2010, the price of gold was on a spectacular upward trend. It is not clear if the rise will be sustained, and how a less volatile gold price will affect consumer sentiments. If the price of gold levels off, the growth in gross profit in the sale of gold products will flatten. At the same time, in view of the turmoil in the Arab countries and its effect on oil prices, consumer sentiments may yet drive gold price to new heights.

While gold continues to be the Group's staple, gem-set jewellery is the main focus. The inventory is now dominated by diamond jewellery, but more resources are being directed into jade, pearl and coloured stones.

On the Mainland, the expansion of the sales network will continue at its present pace, adding about 50 shops a year.

In Taiwan, with the re-awakening of the economy, the priority will be on the setting up of flagship-class stores.

In Hong Kong, a Rolex/Tudor shop is slated to open mid-year at Grand Tower, Mongkok. The shop will be accommodated in the additional space leased to expand the existing shop in the premises.

Consumption of luxury goods by Mainland Chinese is expected to remain strong despite economic uncertainties.

展望(續)

中國北方持續的旱情對農業生產造成影響，引致糧食價格上升，為通脹加壓。另一擴大通脹的因素是急升的油價，因受北非及中東阿拉伯國家的政治局勢動盪而上漲。

二零一零年間，金價升勢凌厲，但此升勢會否持續是一未知數。較平穩的金價如何影響消費意欲更是難以估計。倘金價升勢放緩，銷售黃金飾品的毛利增長亦將放緩。與此同時，由於阿拉伯國家內的騷動及其對油價的影響，消費意欲可能把金價推至新高。

雖然黃金飾品一向為本集團的主要產品，珠寶鑲嵌飾品為貨品發展的重點。目前鑽石飾品已佔本集團存貨最大份額，此外亦投放更多資源於翡翠、珍珠及有色寶石。

內地銷售網絡將維持目前以每年新增五十家分店的幅度擴展。

台灣經濟再次復蘇，集團首要是積極考慮設立旗艦級分店。

年中將於本港旺角雅蘭中心開設一家勞力士/帝舵店，該店設於額外租用之店面，以擴展位於該物業原有之分店。

雖然經濟情況不明朗，預計內地遊客對高檔貨品的消費依然保持強勁。

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2010.

Principal Activities

The Group's principal activities remained unchanged during the year and consisted of the manufacture and retail of jewellery, wholesale of precious metals, and securities, futures and commodities broking.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 19 to the financial statements.

Results and Dividends

The Group's profit for the year ended 31 December 2010 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 32 to 129.

An interim dividend of HK8.0 cents per ordinary share was paid on 22 September 2010. The Directors recommend the payment of a final dividend of HK35.0 cents per ordinary share in respect of the year to shareholders whose names appear on the register of members on 2 June 2011.

Summary Financial Information

A summary of the published results for the year and of the assets, liabilities and non-controlling interests of the Group as at 31 December 2010 and for the last seven financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

董事會報告

董事會謹此呈交截至二零一零年十二月三十一日止年度之報告及本公司與本集團之經審核財務報告。

主要業務

年內本集團之主要業務維持不變，包括珠寶製造及零售、貴金屬批發及證券、期貨及商品經紀。

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於財務報告附註19。

業績及股息

本集團截至二零一零年十二月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載於財務報告第32至129頁內。

本公司於二零一零年九月二十二日派發中期股息每普通股8.0港仙。董事會建議派發本年度末期股息每普通股35.0港仙予名列於二零一一年六月二日股東名冊上之股東。

財務資料摘要

下列為本集團截至二零一零年十二月三十一日及過去七個財政年度之已公布業績、資產、負債及非控股股東權益之摘要，該等資料摘錄自經審核財務報告，並已適當地重新分類。此摘要不構成經審核財務報告之一部分。

Summary Financial Information (continued)

財務資料摘要(續)

Results 業績		Year ended 31 December 截至十二月三十一日止年度							
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 千港元	2003 HK\$'000 千港元
Turnover	營業額								
Jewellery retail	珠寶零售	8,265,447	5,922,590	5,358,053	4,119,165	2,785,254	2,380,503	2,247,058	1,820,295
Other businesses	其他業務	3,439,844	3,540,846	4,522,376	3,754,418	4,196,226	3,380,151	4,770,033	4,508,114
		11,705,291	9,463,436	9,880,429	7,873,583	6,981,480	5,760,654	7,017,091	6,328,409
Operating profit	經營溢利	970,738	770,011	594,165	644,660	366,696	216,892	238,544	151,786
Share of profits/ (losses) of associates, net	應佔聯營公司 溢利/(虧損), 淨值	2,688	1,222	(420)	773	1,200	165	2,317	410
Profit before tax	除稅前溢利	973,426	771,233	593,745	645,433	367,896	217,057	240,861	152,196
Income tax	所得稅	(206,402)	(182,834)	(112,036)	(110,851)	(61,395)	(26,670)	(37,200)	(35,593)
Profit for the year	年內溢利	767,024	588,399	481,709	534,582	306,501	190,387	203,661	116,603
Profit attributable to:	應佔溢利:								
Equity holders of the Company	本公司權益 持有人	757,198	574,090	469,715	516,278	296,838	187,330	200,888	115,655
Non-controlling interests	非控股股東 權益	9,826	14,309	11,994	18,304	9,663	3,057	2,773	948
		767,024	588,399	481,709	534,582	306,501	190,387	203,661	116,603
Assets, Liabilities and Non-controlling Interests		As at 31 December							
資產、負債及非控股股東權益		於十二月三十一日							
		2010	2009	2008	2007	2006	2005	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Total assets	總資產	7,545,156	5,650,782	4,464,843	5,086,561	3,600,101	2,666,365	2,616,514	2,364,341
Total liabilities	總負債	(1,804,754)	(1,674,070)	(1,206,772)	(1,395,864)	(997,974)	(540,306)	(636,911)	(503,228)
Non-controlling interests	非控股股東 權益	(59,575)	(47,922)	(52,303)	(56,428)	(44,486)	(33,600)	(18,799)	(16,582)
		5,680,827	3,928,790	3,205,768	3,634,269	2,557,641	2,092,459	1,960,804	1,844,531

Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$271,000.

慈善捐款

年內本集團之慈善捐款共271,000港元。

Property, Plant and Equipment and Investment Properties

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's properties are set out on pages 130 to 132 of this annual report.

物業、機器及設備及投資物業

年內本集團之物業、機器及設備及投資物業之變動詳情分別載於財務報告附註14及15。本集團物業之進一步詳情載於本年報第130至132頁內。

Share Capital

Details of the movements in the share capital of the Company during the year are set out in note 31 to the financial statements.

股本

年內本公司之股本變動詳情載於財務報告附註31。

Share Option Scheme

Details of the share option scheme of the Company are set out in note 32 to the financial statements.

購股權計劃

本公司購股權計劃之詳情載於財務報告附註32。

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's by-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購股權

本公司細則或百慕達法例並無規定本公司必須向現有股東按持股比例提呈新股之優先購股權之條款。

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities during the year.

購買、贖回或出售本公司之上市證券

年內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

Reserves

Details of the movements in the reserves of the Company and the Group during the year are set out in note 33(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

儲備

年內本公司及本集團之儲備變動詳情分別載於財務報告附註33(b)及綜合權益變動表內。

Distributable Reserves

As at 31 December 2010, the Company's reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounted to HK\$1,593,293,000, of which HK\$236,922,000 has been proposed as a final dividend for the year.

可分派儲備

於二零一零年十二月三十一日，本公司根據百慕達一九八一年公司法條文計算之可分派儲備達1,593,293,000港元，其中236,922,000港元擬派發為本年度之末期股息。

Major Customers and Suppliers

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 54% of the total purchases for the year and purchases from the largest supplier included therein accounted for 16%.

主要客戶及供應商

於本回顧年度，本集團五大客戶所佔銷售額佔全年總銷售額少於30%。本集團五大供應商所佔採購額佔全年總採購額54%，當中包括最大供應商所佔採購額達16%。

Major Customers and Suppliers (continued)

None of the Directors of the Company or any of their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

Directors

The Directors of the Company during the year were:

Executive Directors:

Dr. CHOW Kwen Lim
Mr. Vincent CHOW Wing Shing
Dr. Gerald CHOW King Sing
Mr. Winston CHOW Wun Sing

Non-executive Directors:

Mr. CHOW Kwen Ling
Dr. CHAN Bing Fun*
Mr. Stephen TING Leung Huel
Mr. CHUNG Pui Lam
Mr. LEE Ka Lun*
Mr. LO King Man*

* *Independent Non-executive Directors*

In accordance with the Company's bye-laws, Dr. Gerald CHOW King Sing, Mr. LEE Ka Lun and Mr. LO King Man will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Company up to the date of this report are set out on pages 4 to 7 of this annual report.

Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

Save as detailed in note 38 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

主要客戶及供應商(續)

本公司各董事或其任何聯繫人士或任何股東(據董事會所知, 擁有本公司已發行股本逾5%之股東)概無擁有本集團五大供應商之任何實益權益。

董事

年內本公司之董事如下:

執行董事:

周君廉博士
周永成先生
周敬成醫生
周允成先生

非執行董事:

周君令先生
陳炳勳醫生*
丁良輝先生
鍾沛林先生
李家麟先生*
盧景文先生*

* *獨立非執行董事*

根據本公司細則, 周敬成醫生、李家麟先生及盧景文先生將於即將舉行之股東週年大會上輪席退任, 三位均願膺選連任。

董事及高級管理人員履歷

本公司董事及高級管理人員截至本報告日之履歷詳情載於本年報第4至7頁內。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事, 概無與本公司訂立本公司不可於一年內無須賠償(法定賠償除外)而終止之服務合約。

董事於合約之權益

年內, 除財務報告附註38所詳述外, 各董事概無於本公司或其任何附屬公司所訂立任何對本集團業務重要之合約中直接或間接擁有重大權益。

Directors' Interests in Shares

As at 31 December 2010, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions:

Name of Directors	Number of shares held					Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
	Personal interest	Family interest	Corporate interest	Trustee interest	持股數目		
董事姓名	個人權益	家屬權益	公司權益	信託人權益		總數	
Mr. CHOW Kwen Ling	周君令先生	-	-	53,909,932 ⁽¹⁾	-	53,909,932	7.96
Dr. CHOW Kwen Lim	周君廉博士	-	-	-	137,591,595 ⁽²⁾	137,591,595	20.33
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.20
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	137,591,595 ⁽²⁾	137,591,595	20.33
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 ⁽³⁾	21,000,000 ⁽³⁾	42,000,000 ⁽³⁾	82,782,078	12.23
Mr. Winston CHOW Wun Sing	周允成先生	7,681,104	52,800 ⁽³⁾	-	74,616,000 ⁽³⁾	82,349,904	12.17

Please refer to the explanatory notes in the section headed "Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares".

Save as disclosed above, as at 31 December 2010, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事於股份之權益

於二零一零年十二月三十一日，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）必須向本公司及香港聯合交易所有限公司（「聯交所」）具報之權益，各董事於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）已發行股本中之權益如下：

好倉：

Name of Directors	Number of shares held					Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
	Personal interest	Family interest	Corporate interest	Trustee interest	持股數目		
董事姓名	個人權益	家屬權益	公司權益	信託人權益		總數	
Mr. CHOW Kwen Ling	周君令先生	-	-	53,909,932 ⁽¹⁾	-	53,909,932	7.96
Dr. CHOW Kwen Lim	周君廉博士	-	-	-	137,591,595 ⁽²⁾	137,591,595	20.33
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.20
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	137,591,595 ⁽²⁾	137,591,595	20.33
Dr. Gerald CHOW King Sing	周敬成醫生	19,711,680	70,398 ⁽³⁾	21,000,000 ⁽³⁾	42,000,000 ⁽³⁾	82,782,078	12.23
Mr. Winston CHOW Wun Sing	周允成先生	7,681,104	52,800 ⁽³⁾	-	74,616,000 ⁽³⁾	82,349,904	12.17

請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註解釋。

除上文披露外，於二零一零年十二月三十一日，各董事概無於本公司或其任何相聯法團股份、相關股份或債券中擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

董事購買股份或債券之權利

本公司於年內任何時間概無授予任何董事或其各自之配偶或年幼子女可購入本公司股份或債券而獲益之權利；或由彼等行使任何該等權利；或由本公司或其任何附屬公司安排致令董事可於任何其他法人團體獲得該等權利。

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares

As at 31 December 2010, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions:

Name	Capacity	Number of shares held	Percentage of the Company's issued share capital
名稱	身份	持股數目	佔本公司已發行股本百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 ⁽²⁾	17.73
Value Partners Limited	Investment Manager 投資管理人	68,247,000 ⁽⁴⁾	10.08
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.75
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 ⁽¹⁾	7.96
Top Fit Investments Limited	Beneficial Owner 實益持有人	42,000,000 ⁽³⁾	6.20

Notes:

- (1) 53,909,932 shares in the Company were held by Happy Family Limited, in which Mr. CHOW Kwen Ling and his spouse owned 40% of the equity interest. Mr. CHOW Kwen Ling and his spouse were deemed to have interests in the 53,909,932 shares in the Company.
- (2) 137,591,595 shares in the Company were held by a discretionary trust of which Dr. CHOW Kwen Lim and Mr. Vincent CHOW Wing Shing were among the beneficiaries. The trustee of the trust was Cititrust (Cayman) Limited, which held the interests in the Company through the following companies:

Name of companies
公司名稱

Everwin Company Limited
Golden Court Limited

No. of shares held
持股數目

120,000,000
17,591,595

Accordingly, Cititrust (Cayman) Limited was deemed to have interest in the 137,591,595 shares. Dr. CHOW Kwen Lim and Mr. Vincent CHOW Wing Shing, and their respective spouse, were deemed to have interests in the 137,591,595 shares in the Company.

主要股東及其他人士於股份及相關股份之權益

於二零一零年十二月三十一日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊記錄內擁有本公司已發行股本人士之權益如下：

好倉：

Name	Capacity	Number of shares held	Percentage of the Company's issued share capital
名稱	身份	持股數目	佔本公司已發行股本百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 ⁽²⁾	17.73
Value Partners Limited	Investment Manager 投資管理人	68,247,000 ⁽⁴⁾	10.08
Happy Inc.	Beneficial Owner 實益持有人	66,000,000	9.75
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 ⁽¹⁾	7.96
Top Fit Investments Limited	Beneficial Owner 實益持有人	42,000,000 ⁽³⁾	6.20

附註：

- (1) 快樂家庭有限公司擁有本公司53,909,932股股份，周君令先生及其配偶合共擁有快樂家庭有限公司40%之股本權益。周君令先生及其配偶被視為擁有本公司53,909,932股股份權益。
- (2) 一項全權信託擁有本公司137,591,595股股份，周君廉博士及周永成先生為其中受益人。Cititrust (Cayman) Limited為該信託之信託人，其透過下列公司擁有本公司之權益：

因此，Cititrust (Cayman) Limited被視為擁有137,591,595股股份權益。周君廉博士及周永成先生，以及彼等各自之配偶均被視為擁有本公司137,591,595股股份權益。

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (continued)

主要股東及其他人士於股份及相關股份之權益 (續)

- (3) 70,398 shares and 52,800 shares in the Company were held by the respective spouse of Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing.

- (3) 周敬成醫生及周允成先生各自之配偶分別擁有本公司70,398股及52,800股股份。

21,000,000 shares in the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

Speed Star Holdings Limited 擁有本公司 21,000,000 股股份，該公司由周敬成醫生及其配偶實益擁有。

42,000,000 shares in the Company were held by Top Fit Investments Limited, a company beneficially owned by a discretionary trust of which Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing were the beneficiaries. The trustee of the trust was HSBC Trustee (Cook Islands) Limited and, accordingly, it was deemed to have interests in the 42,000,000 shares in the Company.

Top Fit Investments Limited 擁有本公司 42,000,000 股股份，該公司由一項全權信託實益擁有，周敬成醫生及周允成先生為該信託之受益人。HSBC Trustee (Cook Islands) Limited 為該信託之信託人，因此被視為擁有本公司 42,000,000 股股份權益。

32,616,000 shares in the Company were held by CWS Holdings Limited, a company beneficially owned by a discretionary trust of which Mr. Winston CHOW Wun Sing is the founder and one of the beneficiaries. The trustee of the trust was UBS TC (Jersey) Ltd. and, accordingly, it was deemed to have interests in the 32,616,000 shares in the Company.

CWS Holdings Limited 擁有本公司 32,616,000 股股份，該公司由一項全權信託實益擁有，周允成先生為該信託之成立人及其中一名受益人。UBS TC (Jersey) Ltd. 為該信託之信託人，因此被視為擁有本公司 32,616,000 股股份權益。

Accordingly, Dr. Gerald CHOW King Sing and his spouse were deemed to have interests in the 63,070,398 shares and 82,711,680 shares in the Company, respectively. Mr. Winston CHOW Wun Sing and his spouse were deemed to have interests in the 74,668,800 shares and 82,297,104 shares in the Company, respectively.

因此，周敬成醫生及其配偶分別被視為擁有本公司 63,070,398 股及 82,711,680 股股份權益。周允成先生及其配偶分別被視為擁有本公司 74,668,800 股及 82,297,104 股股份權益。

- (4) 68,247,000 shares in the Company were held by a discretionary trust of which Mr. CHEAH Cheng Hye is the founder. The trustee of the trust was Hang Seng Bank Trustee International Limited ("HSB"), which held the interests in the Company through its indirect control over Value Partners Limited.

- (4) 一項全權信託擁有本公司 68,247,000 股股份，謝清海先生為該信託之成立人。Hang Seng Bank Trustee International Limited (「HSB」) 為該信託之信託人，透過間接控制 Value Partners Limited 擁有本公司之權益。

Value Partners Limited is 100% controlled by Value Partners Group Limited ("VPGL"), which in turn is a 28.69%-controlled company of Cheah Capital Management Limited ("CCML"). CCML is 100% controlled by Cheah Company Limited ("CCL"), which in turn is a 100%-controlled company of HSB.

Value Partners Limited 由 Value Partners Group Limited (「VPGL」) 全權控制，VPGL 則為 Cheah Capital Management Limited (「CCML」) 擁有 28.69% 控制權之公司。CCML 由 Cheah Company Limited (「CCL」) 全權控制，而 CCL 則為 HSB 全權控制之公司。

Accordingly, Mr. CHEAH Cheng Hye, his spouse, HSB, VPGL, CCML and CCL were deemed to have interests in the 68,247,000 shares in the Company.

因此，謝清海先生、其配偶、HSB、VPGL、CCML 及 CCL 均被視為擁有本公司 68,247,000 股股份權益。

Save as disclosed above, as at 31 December 2010, no person, other than the Directors of the Company whose interests are set out in the section "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文披露外，於二零一零年十二月三十一日，除以上「董事於股份之權益」一節所載擁有權益之本公司董事外，並無其他人士於本公司股份或相關股份中登記持有根據《證券及期貨條例》第336條須予記錄之權益或淡倉。

Connected Transactions

Connected transactions, which also constitute continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), undertaken by the Group during the year are set out in note 38 to the financial statements.

The Independent Non-executive Directors have reviewed and confirmed that the relevant continuing connected transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have reviewed the continuing connected transactions during the year as set out in note 38(a)(i) and (ii) to the financial statements and confirmed that these transactions:

- (i) were approved by the Board of Directors of the Company;
- (ii) where applicable, were in accordance with the pricing policies of the Company;
- (iii) had been entered into in accordance with the relevant agreements governing the transactions*¹; and
- (iv) have not exceeded the caps stated in the relevant announcement.

* The transactions were reviewed on a sample basis by virtue of the vast numbers of transactions pertaining to the related agreements thereto.

Following the amendment of the Listing Rules in June 2010, the aforesaid transactions are exempt from the reporting and annual review requirements under Chapter 14A of the Listing Rules since 1 January 2011 for so long as the transactions remain to satisfy the requirements under Rule 14A.31(9) of the Listing Rules.

關連交易

年內本集團所進行之關連交易及按聯交所證券上市規則(「上市規則」)第十四A章定義而構成之持續關連交易，載於財務報告附註38。

獨立非執行董事已審閱及確認有關持續關連交易：

- (i) 為本集團之日常業務；
- (ii) 按照一般商業條款，或對本集團而言不遜於獨立第三者可取得或提供之條款；及
- (iii) 按有關協議條款進行交易，而交易條款屬公平及合理，並且符合本公司股東之整體利益。

本公司之核數師已審閱載於財務報告附註38(a)(i)及(ii)之年內持續關連交易，並確認此等交易：

- (i) 已獲本公司董事會批准；
- (ii) 如適用，符合本公司之價格政策；
- (iii) 乃按有關交易之協議條款進行*¹；及
- (iv) 並無超逾相關公告內所述之上限。

* 由於就相關協議之交易數量龐大，故交易乃按抽樣基準進行審閱。

繼上市規則於二零一零年六月修訂後，上述交易自二零一一年一月一日起只要繼續符合上市規則第14A.31(9)條之適用規定，則該等交易將獲豁免上市規則第十四A章所訂之申報及年度審閱之規定。

REPORT OF THE DIRECTORS

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year and up to the date of this report.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

CHOW Kwen Lim
Chairman

Hong Kong
22 March 2011

董事會報告

足夠公眾持股量

本公司根據公開資料及就董事會所知，於年內及截至本報告日，本公司一直維持足夠公眾持股量。

核數師

安永會計師事務所任滿退任，有關續聘其出任本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

承董事會命

主席
周君廉

香港
二零一一年三月二十二日

Corporate Governance Practices

The Group as a whole strives to adhere to the highest standards of transparency, accountability and corporate governance. The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the financial year ended 31 December 2010.

The Board*Board composition*

The Board comprises four Executive Directors ("ED"), three Non-executive Directors ("NED") and three Independent Non-executive Directors ("INED").

Chairman and Group General Manager

The Chairman ensures that the Board functions properly in compliance with good corporate governance practices, and the Group General Manager leads the management in the daily operation of the Group. For the year under review, Dr. CHOW Kwen Lim and Mr. Vincent CHOW Wing Shing continued to hold the positions as the Group's Chairman and Group General Manager, respectively.

Independence of Directors

Save for the family relationships disclosed in the biographical details set out on pages 4 to 6 of this annual report, the Directors do not have material financial, business or other relationships with one another.

The Company has received from each INED written annual confirmation of their independence as required under the Listing Rules and therefore considers all INEDs to be independent.

Re-election of Directors

All Directors are subject to re-election by shareholders at the annual general meeting ("AGM") at least once every three years on a rotational basis. All NEDs and INEDs are appointed for specific terms of three years.

Three Directors, namely Dr. Gerald CHOW King Sing, Mr. LEE Ka Lun and Mr. LO King Man will retire at the conclusion of the forthcoming AGM and all of them are eligible for re-election. Details of these Directors who are seeking re-election at the forthcoming AGM are set out in the shareholders' circular dated 19 April 2011.

Directors' liability insurance

Appropriate liability insurance, the coverage of which is reviewed annually, has been arranged to indemnify the Directors' risk exposure arising out of corporate activities.

企業管治常規

本集團全體員工致力維持集團最高標準之透明度、問責性及企業管治。於截至二零一零年十二月三十一日止財政年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則。

董事會*董事會組成*

董事會由四名執行董事、三名非執行董事及三名獨立非執行董事組成。

主席及集團總經理

主席確保董事會依循良好企業管治常規履行職能；而集團總經理則領導管理層處理本集團之日常業務運作。於本回顧年度，周君廉博士及周永成先生分別繼續出任本集團之主席及集團總經理。

董事獨立性

除本年報第4至6頁所載履歷所披露之親屬關係外，董事之間概無重大財務、業務或其他關係。

本公司已收到各獨立非執行董事根據上市規則規定就其獨立性發出之年度確認書，因此本公司認為所有獨立非執行董事均屬獨立人士。

董事重選

所有董事均須最少每隔三年於股東週年大會上輪席退任，並由股東重選。所有非執行董事及獨立非執行董事之任期均為三年。

三名董事將於即將舉行之股東週年大會結束時退任，分別為周敬成醫生、李家麟先生及盧景文先生，彼等均符合資格膺選連任。此等於即將舉行之股東週年大會上尋求重選之董事之資料，載於二零一一年四月十九日刊發之股東通函內。

董事責任保險

本公司已為董事安排適當責任保險，為彼等因集團業務而面對之風險提供賠償保障，而其承保範圍會每年審閱。

The Board (continued)*Securities transactions*

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. Directors are reminded on a regular basis of their obligations under the Model Code.

All Directors have written to confirm that they have complied with the required standards set out in the Model Code throughout the year.

Employees who have access to unpublished price-sensitive information of the Group are also subject to compliance with written internal guidelines that follow the Model Code.

Roles and Responsibilities of the Board

The Board assumes responsibility for leadership and control of the Group. It determines the overall strategic direction and management objectives, oversees significant operational and financial matters and ensures a framework of risk controls is in place.

The Company has provided to each Director a Directors' Manual, which includes the statutory obligations, duties and responsibilities for being a director. The Directors' Manual is updated from time to time to reflect the latest developments in those areas.

Internal guidelines with continuing updates in areas on the Company's and the Directors' obligations under the Listing Rules, and the latest development or material changes on ordinances, rules or regulations are provided to Directors from time to time.

The Board has delegated day-to-day operations to management, who is responsible for implementing the Group's business strategies and managing the daily business operations under the leadership of the Group General Manager and the Group Deputy General Manager, who are both EDs.

Management support

All Directors were kept informed on a timely basis of major changes that may have affected the Group's businesses. Comprehensive Board papers are prepared and distributed quarterly to Directors to keep them informed.

Directors have free access to management for additional information, as and when required and may solicit independent professional advice at the Company's expenses.

董事會(續)*證券交易*

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易之行為守則。董事均定期獲提醒彼等根據標準守則須履行之責任。

全體董事已書面確認，年內彼等均一直遵守標準守則所載之規定標準。

擁有本集團尚未公布之股價敏感資料之員工，亦需遵守按標準守則訂立之書面內部指引。

董事會角色及責任

董事會負責領導及管控本集團。其釐定整體策略性方向及管理目標、監督重大運作及財務事宜，並確保本集團具備風險管控架構。

本公司已向各董事提供董事手冊，當中載有作為董事之法定責任、職務及職責。董事手冊會持續更新，以反映相關部分之最新資料。

載有本公司及董事根據上市規則之責任，以及條例、規則或法規之最新發展或重大變動之持續更新內部指引均不時提供予董事。

董事會將日常運作授權予管理層負責，管理層在均為執行董事之集團總經理及集團副總經理領導下，負責執行本集團之業務策略及管理日常業務運作。

管理層支援

所有董事均會適時獲知會可能影響本集團業務之重大變動。本公司每季度均編製及向各董事提供詳盡之董事會文件，使彼等獲得有關資料。

董事可隨時接觸管理層以取得額外資料，如有需要時亦可尋求獨立專業意見，費用由本公司承擔。

Board Committees

The Board is supported by three committees, namely Audit Committee, Remuneration Committee and Nomination Committee.

Audit Committee

Its principal role is to monitor the integrity of the Group's financial statements, oversee the Group's financial reporting systems, internal control procedures and the relationship with the external auditors. Its members possess appropriate professional qualifications, accounting or management expertise as required under the Listing Rules.

In 2010, the Committee's review included the Group's accounting principles and practices, the development in accounting standards and the associated impacts on the Group, the risk management issues, the audit findings, the compliance, strategy summary and financial reporting matters, and the effectiveness of the Group's internal control system. The Committee discussed the above matters, where appropriate, with management and the external auditors.

Remuneration Committee

Its responsibilities include reviewing and making recommendations to the Board for approval on the remuneration policies and packages for Directors and senior management.

The remuneration of Directors consists of a basic annual fee with additional payments for serving on Committees. It is not set on an individual basis. EDs receive additional pay packages by virtue of their positions in management.

During the year, the Committee met once to review the salaries of senior management, staff bonus scheme, as well as Directors' fees for the period from October 2010 to September 2011.

Nomination Committee

Its responsibilities include periodic review of the constituency of the Board and make recommendations to the Board on the appointment of directors. Its aim is to ensure that the Board is appropriately constituted with a balance of knowledge, skills and experience. There was no nomination of directors during the year.

董事委員會

董事會由三個委員會支援，分別為審核委員會、薪酬委員會及提名委員會。

審核委員會

其主要角色為監察本集團財務報告完整性、監督本集團財務匯報制度、內部管控程序及與外聘核數師之關係。該委員會成員具備上市規則規定之合適專業資格、會計或管理專長。

於二零一零年，委員會已審閱本集團之會計原則及慣例、會計準則發展及對本集團之相關影響、風險管理事項、審計結果、法規遵守、策略概要及財務報告事宜，以及本集團內部管控之有效性。委員會已適當地與管理層及外聘核數師討論上述事宜。

薪酬委員會

其職責包括審閱董事及高級管理人員之薪酬政策及待遇組合，以及作出建議待董事會批核。

董事薪酬包括基本年度袍金及出任委員會成員之額外酬金。薪酬並非以個別董事釐定。執行董事會按彼等在管理層之職位而獲取額外薪酬待遇。

年內，委員會舉行一次會議以審閱高級管理人員薪金、員工花紅計劃，以及二零一零年十月至二零一一年九月期間之董事袍金。

提名委員會

其職責包括定期檢討董事會之組成，並就委任董事向董事會作出建議。委員會確保董事會能恰當地組合並擁有均衡知識技能及經驗。年內並無董事提名。

Board and Committee Meetings

The attendance of individual Directors in Board and Committees meetings held in 2010 is set out below:

董事會及委員會會議

個別董事於二零一零年舉行之董事會及委員會會議之出席記錄載列如下：

Directors 董事		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
No. of meetings held during the year	年內舉行會議次數	8	2	1	0
Executive Directors:	執行董事：				
Dr. CHOW Kwen Lim <i>Chairman</i>	周君廉博士 主席	4/8	–	–	–
Mr. Vincent CHOW Wing Shing <i>Group General Manager</i>	周永成先生 集團總經理	8/8	–	–	–
Dr. Gerald CHOW King Sing	周敬成醫生	8/8	–	–	N/A
Mr. Winston CHOW Wun Sing <i>Group Deputy General Manager</i>	周允成先生 集團副總經理	7/8	–	–	–
Non-executive Directors:	非執行董事：				
Mr. CHOW Kwen Ling <i>Honorary Chairman</i>	周君令先生 名譽董事長	2/8	–	–	–
Mr. Stephen TING Leung Huel	丁良輝先生	7/8	2/2	1/1	–
Mr. CHUNG Pui Lam	鍾沛林先生	8/8	2/2	1/1	N/A
Independent Non-executive Directors:	獨立非執行董事：				
Mr. LEE Ka Lun <i>Chairman of the three Committees</i>	李家麟先生 三個委員會之主席	7/8	2/2	1/1	N/A
Dr. CHAN Bing Fun	陳炳勳醫生	7/8	2/2	1/1	N/A
Mr. LO King Man	盧景文先生	7/8	2/2	1/1	N/A

– The Director is not a member
N/A Not applicable

– 董事並非成員
N/A 不適用

Directors who are considered having conflict of interests or material interests in proposed transactions or contemplated issues are required to abstain from voting on the relevant resolution.

若董事於建議交易或擬進行事項中存有利益衝突或擁有重大權益，其須就相關決議案放棄投票。

Financial Reporting*Directors' responsibilities*

The Board of Directors, through its Audit Committee, oversees the preparation of the Group's financial statements, and after examination and approval, publishes them.

財務匯報*董事責任*

董事會透過其審核委員會監督本集團編製的財務報告，並於審閱及批准後刊發。

External auditors

The reporting responsibilities of the Group's independent external auditors, Ernst & Young, on the Group's financial statements are set out in the Independent Auditors' Report on pages 30 and 31 of this annual report.

外聘核數師

本集團之獨立外聘核數師安永會計師事務所對本集團財務報告之申報責任載於本年報第30及31頁之獨立核數師報告內。

Financial Reporting (continued)*External auditors (continued)*

The Board is satisfied with the audit fees, process and effectiveness of Ernst & Young and has recommended their reappointment as the Company's external auditors at the forthcoming AGM. The services provided by Ernst & Young and the associated fees thereof for 2010 were as follows:

Audit	審計
Taxation	稅務
Others	其他

財務匯報(續)*外聘核數師(續)*

董事會信納安永會計師事務所之審計費用、審計過程及有效性，並建議於即將舉行之股東週年大會上續聘其出任本公司之外聘核數師。安永會計師事務所於二零一零年提供之服務及其相關費用如下：

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
	2,568	2,455
	394	398
	177	219
	<u>3,139</u>	<u>3,072</u>

Internal Control

The Board is responsible for ensuring that adequate internal controls are in place to safeguard the Group's assets and manage risks. Policies and procedures are designed for providing reasonable assurance against material misstatement or loss and managing risks of failure in operational systems and achievement of the Group's objectives.

內部管治

董事會負責確保本集團有足夠內部管治，以保障本集團資產及管理風險。政策及程序乃為重大誤報或損失提供合理保障，並管理運作系統失靈及無法達成本集團目標之風險而設計。

Major internal controls currently in place within the Group included the following:

本集團現有之主要內部管治包括以下各項：

- An Internal Audit team conducts regular audits of different aspects of the operations and reports any findings to the Audit Committee
- All inventory movements are properly recorded and reconciled, and verification and cross-checking with source documents procedures are in place
- Policies are set to cover the integrity of trading practices, safekeeping of customer assets, and credit control for the securities, futures and commodities broking business and wholesale of precious metals
- Major or material connected transactions of the Company require pre-approval of INEDs
- Business plans are prepared annually. Income and expenditure are subject to regular budgetary review
- Information access is managed on a need-to-know basis. Guidelines and procedures are in place to protect personal data and to ensure the integrity of communication systems
- 系統稽核團隊對業務運作定期進行各方面審核，並向審核委員會報告任何審核調查結果
- 所有存貨流動均妥善記錄及核對，亦訂有程序與原始文件核證及對證
- 證券、期貨及商品經紀業務及貴金屬批發業務均有政策管理交易之完整性、妥善保管客戶資產及信貸控制
- 本公司主要或重大關連交易必須獲得獨立非執行董事預先批准
- 每年編製業務計劃。收入及開支受控於定期預算檢討
- 查閱資訊乃按應知方知基準管理。已制訂指引及程序以保障個人資料及確保溝通系統之完整性

Internal Control (continued)

The Board and the Audit Committee have reviewed the Group's internal control system for the year ended 31 December 2010, with reference to the internal audit reports and the representations made by management and concluded that adequate and effective internal controls are being maintained. The annual review also considers the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. There were no significant areas of concern identified during the year.

Corporate Communication*Investor communication*

Aside from annual reports and interim reports, the Group disseminates timely information on its websites to investors and consumers alike.

Management also attend meetings with financial analysts and fund managers from time to time. These meetings allow management to maintain close contact with investors which facilitate their understanding of the Group's strategies and operations.

Internal communication

The Group's staff members are linked by the Company's intranet for prompt sharing of information. Regular meetings of staff members from Hong Kong, Mainland China and Taiwan are held to share and discuss issues on achieving the Group's strategic objectives, actual operational practices, local rules and regulations and compliance practices.

Corporate and Social Responsibilities*Business ethics*

The Group is committed to a high standard of business ethics and integrity. Code of conduct defining the employees' ethical standards and the Group's non-discriminatory employment practices have been adopted and guidelines are posted in the Company's intranet for ease of access by all staff.

Employees

The Group recognizes that human capital is a key asset. Therefore, the Group places emphasis on development and retention of staff and commits to offer a healthy and safe working environment to employees. Guidelines on enhancing safety consciousness are in place for compliance and reference by employees. The Group also conducts training both in Hong Kong and in the Mainland, using in-house and external resources as appropriate. Programmes are offered on a variety of subjects, falling mainly into the categories of sales skills and management technique, and pitched at different levels of experience and expertise.

內部管治(續)

董事會及審核委員會已檢閱截至二零一零年十二月三十一日止年度本集團之內部管治系統，經參考內部稽核報告及管理層作出之陳述後，確認現有足夠及有效內部管治。年度之檢討亦考慮到本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠、以及彼等所接受之培訓課程及有關預算是否充足。年內並無發現重大須關注事項。

企業傳訊*投資者傳訊*

除年報及中期報告外，本集團亦定時於其網站發布消息，供投資者及客戶參閱。

管理層亦不時與財務分析員及基金經理舉行會議。此等會議令管理層與投資者保持密切聯繫，協助彼等了解本集團之策略及運作。

內部傳訊

本集團之員工透過本公司內聯網互相聯繫，以即時共用資料。香港、中國內地及台灣之同事共同參與定期舉行之會議，以分享及討論達成集團策略性目標、實際經營慣例、當地規則及法規，以及遵守法規慣例等事宜。

企業及社會責任*商業道德*

本集團致力維持高水平之商業道德及誠信。本集團已採納一套行為準則，當中列明員工道德標準及本集團採納之反歧視僱傭慣例，指引已登載於本公司內聯網，以供全體員工取閱。

僱員

本集團明白人力資源是重要資產。因此，本集團十分著重員工發展及保留，並致力為員工提供健康及安全工作環境。本集團訂有提升安全意識指引，讓員工遵守及參考。本集團亦於香港及內地使用內部及外界資源(如適用)提供培訓。培訓課程包括不同項目，主要分為銷售技巧及管理技術等類別，並為不同年資及專長之僱員制訂培訓內容。

Corporate and Social Responsibilities (continued)*Employees (continued)*

Aside from basic salary, employees are rewarded with performance-based bonuses. Fringe benefits such as paid vacation leave, insurance are commensurate with local practices and legal requirements. Individual performance is assessed annually within a uniform framework, which is applied to all territories and is based on openness and objectiveness. The Company has adopted a share option scheme on 7 December 2010, which serves as an incentive to attract, retain and motivate talented eligible employees, including directors. Details of the share option scheme are set out in note 32 to the financial statements. It is the Group's policy to abide with best practice principles, to hire the most suitable person for the job with competitive emoluments and to motivate staff with incentives and positive reinforcement.

Environmental protection

The Group's commitment statement together with a comprehensive list of tips on environmental protection, are posted on the Company's intranet for easy access and reference by all staff. Staff are required not to put shark fin on the menu for all company entertaining, and are asked to do the same for personal consumption. Employees are encouraged to reduce use of paper and electricity, and recycle paper and toner cartridges. Wherever feasible packaging are made of biodegradable material and designed to provide residual use to consumers.

Contributions to the community

The Group gave sponsorship and support to numerous organizations such as the Hong Kong Repertory Theatre, the Hong Kong Academy for Performing Arts, the Hong Kong Philharmonic Orchestra, the Arts with the Disabled Association Hong Kong, the Hong Kong Cycling Association and the Quality Tourism Services Association.

企業及社會責任(續)*僱員(續)*

除基本薪酬外，僱員可獲按表現為分發基準之花紅。本集團亦按當地慣例及法律規定提供有薪假期、保險等額外福利。各地區員工的個人表現按集團訂定的統一標準每年進行評核，這套標準以開放及客觀的原則訂定。本公司已於二零一零年十二月七日採納購股權計劃，作為獎勵以吸引、挽留及激勵合資格之優秀僱員(包括董事)。購股權計劃之詳情載於財務報告附註32。本集團一貫以業內典範為標準，用最具有競爭力的薪酬待遇聘請合適的人才，並以獎勵及正面方式推動員工士氣。

環境保護

本集團之承諾聲明連同有關環境保護提示之詳盡列表，已載於本公司內聯網，讓全體員工取閱及參考。本集團規定員工於所有公司聯誼活動的菜單不可加入魚翅，並建議員工在個人消費方面也用同一理念。本集團鼓勵僱員減少用紙及用電，以及循環再用紙張及碳粉匣。本集團於可行時會以可分解物料及可令顧客再用之設計包裝。

貢獻社會

本集團向多家機構提供贊助及支持，例如香港話劇團、香港演藝學院、香港管弦樂團、香港展能藝術會、香港單車聯會及優質旅遊服務協會。



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**To the shareholders of
Chow Sang Sang Holdings International Limited**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chow Sang Sang Holdings International Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 32 to 129, which comprise the consolidated and company statements of financial position as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致周生生集團國際有限公司
(於百慕達註冊成立之有限公司)
列位股東

本核數師已審核列載於第32至129頁周生生集團國際有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報告，此綜合財務報告包括於二零一零年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合損益賬、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報告須承擔之責任

貴公司董事須負責按照香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定，編製真實而公平的綜合財務報告，並落實其認為必要的內部管控，以使綜合財務報告不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任是根據本核數師審核工作的結果，對此等綜合財務報告提出意見。本核數師報告按照百慕達一九八一年公司法第90條的規定，僅向整體股東作出，除此以外，不可作其他用途。本核數師概不就本報告之內容，對任何其他人士負責或承擔任何責任。

本核數師已根據香港會計師公會頒布之香港審核準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報告是否不存有任何重大錯誤陳述。

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong
22 March 2011

核數師之責任(續)

審核涉及執程序以獲取有關綜合財務報告所載金額及披露資料之審核憑證。所選定的程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而公平的綜合財務報告相關之內部管控，以設計適當的審核程序，但並非為對公司之內部管控之有效性發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出的會計估計之合理性，以及評估綜合財務報告之整體列報方式。

本核數師相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

本核數師認為，綜合財務報告已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零年十二月三十一日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定而適當編製。

執業會計師
安永會計師事務所

香港
二零一一年三月二十二日

CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2010

綜合損益賬

截至二零一零年十二月三十一日止年度

		Note	2010 HK\$'000 千港元	2009 HK\$'000 千港元
		附註		
TURNOVER	營業額	5		
Jewellery retail	珠寶零售		8,265,447	5,922,590
Other businesses	其他業務		3,439,844	3,540,846
			11,705,291	9,463,436
Cost of sales	銷售成本		(9,403,384)	(7,576,468)
Gross profit	毛利		2,301,907	1,886,968
Other income	其他收入		71,994	80,973
Selling and distribution costs	銷售及分銷費用		(1,139,711)	(946,883)
Administrative expenses	行政費用		(275,982)	(237,497)
Other gains, net	其他收益，淨值		34,751	6,374
Finance costs	財務費用	7	(22,221)	(19,924)
Share of profits of associates, net	應佔聯營公司溢利，淨值		2,688	1,222
PROFIT BEFORE TAX	除稅前溢利	6	973,426	771,233
Income tax	所得稅	10	(206,402)	(182,834)
PROFIT FOR THE YEAR	年內溢利		767,024	588,399
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人	11	757,198	574,090
Non-controlling interests	非控股股東權益		9,826	14,309
			767,024	588,399
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利	13		
Basic	基本		116.2 cents 仙	95.4 cents 仙

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

本年度應付及擬派發股息之詳情於財務報告附註12中披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2010

綜合全面收益表

截至二零一零年十二月三十一日止年度

		Note 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利		767,024	588,399
OTHER COMPREHENSIVE INCOME	其他全面收益			
Changes in fair value of available-for-sale investments	可供出售投資之公平價值變動	21	184,475	327,872
Leasehold land and buildings:	租賃土地及樓宇：			
Revaluation upon transfer to investment properties	轉撥往投資物業時重估	14	155	15,969
Deferred tax liabilities on revaluation	重估之遞延稅項負債	30	(26)	(2,130)
Release upon disposal of a property	出售一項物業時撥回		-	(3,059)
			129	10,780
Leasehold land and buildings revaluation reserve transferred to retained profits upon disposal of a property	出售一項物業時轉撥往保留溢利之租賃土地及樓宇重估儲備		-	3,059
Exchange differences on translation	匯兌差額		71,687	(14,508)
Other comprehensive income for the year, net of tax	扣除稅項後的年內其他全面收益		256,291	327,203
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		1,023,315	915,602
Total comprehensive income attributable to:	應佔全面收益總額：			
Equity holders of the Company	本公司權益持有人		1,011,662	903,598
Non-controlling interests	非控股股東權益		11,653	12,004
			1,023,315	915,602

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

綜合財務狀況表

於二零一零年十二月三十一日

		Note	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	14	442,719	427,888
Investment properties	投資物業	15	175,458	150,840
Prepaid land lease payments	預付土地租賃款項	16	13,506	–
Intangible assets	無形資產	17	271	271
Other assets	其他資產	18	95,302	77,605
Investments in associates	於聯營公司之投資	20	14,083	11,611
Available-for-sale investments	可供出售投資	21	889,206	705,255
Deferred tax assets	遞延稅項資產	30	14,153	4,225
Total non-current assets	總非流動資產		<u>1,644,698</u>	<u>1,377,695</u>
CURRENT ASSETS	流動資產			
Inventories	存貨	22	4,426,974	2,884,841
Accounts receivable	應收賬款	23	403,438	326,272
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	23	256,434	201,152
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	221,052	84,982
Investments at fair value through profit or loss	按公平價值訂定盈虧之投資	25	12,015	8,010
Derivative financial instruments	衍生金融工具	28	–	180
Tax recoverable	可收回稅項		763	639
Cash held on behalf of clients	代客戶持有現金	26	306,863	388,012
Cash and cash equivalents	現金及等同現金	26	272,919	378,999
Total current assets	總流動資產		<u>5,900,458</u>	<u>4,273,087</u>
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	27	176,781	132,231
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	27	370,719	474,205
Other payables and accruals	其他應付賬款及應計項目		307,823	284,430
Derivative financial instruments	衍生金融工具	28	9,508	14,096
Interest-bearing bank borrowings	計息銀行貸款	29	695,544	598,043
Interest-bearing bank borrowings arising from securities and futures broking	證券及期貨經紀產生之計息銀行貸款	29	30,000	–
Tax payable	應付稅項		88,982	80,238
Total current liabilities	總流動負債		<u>1,679,357</u>	<u>1,583,243</u>
NET CURRENT ASSETS	流動資產淨值		<u>4,221,101</u>	<u>2,689,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>5,865,799</u>	<u>4,067,539</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

綜合財務狀況表

於二零一零年十二月三十一日

		Note 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (重列)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	<u>125,397</u>	<u>90,827</u>
Net assets	資產淨值		<u>5,740,402</u>	<u>3,976,712</u>
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益			
Issued capital	已發行股本	31	169,230	150,480
Reserves	儲備	33(a)	<u>5,511,597</u>	<u>3,778,310</u>
			5,680,827	3,928,790
Non-controlling interests	非控股股東權益		<u>59,575</u>	<u>47,922</u>
Total equity	總權益		<u>5,740,402</u>	<u>3,976,712</u>

CHOW Kwen Lim
Director

周君廉
董事

Vincent CHOW Wing Shing
Director

周永成
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2010

		Attributable to equity holders of the Company		
		Issued capital	Share premium	Leasehold land and buildings revaluation reserve
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	租賃土地及樓宇重估儲備 HK\$'000 千港元
	Note 附註			
At 1 January 2009	於二零零九年一月一日	150,480	99,724	332,928
Profit for the year	年內溢利	-	-	-
Other comprehensive income for the year:	年內其他全面收益：			
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動	-	-	-
Transfer of leasehold land and buildings to investment properties, net of tax	租賃土地及樓宇轉撥往投資物業，已扣除稅項	-	-	13,334
Disposal of a property, net of tax	出售一項物業，已扣除稅項	-	-	(2,554)
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income for the year	年內全面收益總額	-	-	10,780
Capital repayment to a non-controlling shareholder upon liquidation of a subsidiary	一間附屬公司清盤時向一名非控股股東償還股本	-	-	-
Dividend paid to non-controlling shareholders	已付非控股股東股息	-	-	-
Transfer from retained profits	轉自保留溢利	-	-	-
Transfer to retained profits upon liquidation of a subsidiary	一間附屬公司清盤時轉撥往保留溢利	-	-	-
Dividends paid during the year	年內已付股息	12	-	-
At 31 December 2009	於二零零九年十二月三十一日	150,480	99,724*	343,708*

* These reserve accounts comprise the consolidated reserves of HK\$3,778,310,000 in the consolidated statement of financial position.

綜合權益變動表

截至二零一零年十二月三十一日止年度

本公司權益持有人應佔

Investment revaluation reserve	Difference arising from acquisition of non-controlling interests	Exchange fluctuation reserve	Reserve funds	Retained profits	Total	Non-controlling interests	Total equity
投資重估儲備 HK\$'000 千港元	收購非控股股東權益產生之 差額 HK\$'000 千港元	外匯變動儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元 Note 33(a) 附註33(a)	保留溢利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股股東權益 HK\$'000 千港元	總權益 HK\$'000 千港元
373,204	4,897	82,679	36,461	2,125,395	3,205,768	52,303	3,258,071
-	-	-	-	574,090	574,090	14,309	588,399
327,872	-	-	-	-	327,872	-	327,872
-	-	-	-	-	13,334	-	13,334
-	-	-	-	3,059	505	-	505
-	-	(12,203)	-	-	(12,203)	(2,305)	(14,508)
327,872	-	(12,203)	-	577,149	903,598	12,004	915,602
-	-	-	-	-	-	(3,022)	(3,022)
-	-	-	-	-	-	(13,363)	(13,363)
-	-	-	27,327	(27,327)	-	-	-
-	-	-	(4,576)	4,576	-	-	-
-	-	-	-	(180,576)	(180,576)	-	(180,576)
<u>701,076*</u>	<u>4,897*</u>	<u>70,476*</u>	<u>59,212*</u>	<u>2,499,217*</u>	<u>3,928,790</u>	<u>47,922</u>	<u>3,976,712</u>

* 此等儲備賬目組成綜合財務狀況表之綜合儲備3,778,310,000港元。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2010

		Attributable to equity holders of the Company		
		Issued capital	Share premium	Leasehold land and buildings revaluation reserve
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	租賃土地及樓宇重估儲備 HK\$'000 千港元
	Note 附註			
At 1 January 2010	於二零一零年一月一日	150,480	99,724	343,708
Profit for the year	年內溢利	-	-	-
Other comprehensive income for the year:	年內其他全面收益：			
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動	-	-	-
Transfer of a leasehold land and building to an investment property, net of tax	租賃土地及樓宇轉撥往投資物業，已扣除稅項	-	-	129
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income for the year	年內全面收益總額	-	-	129
Transfer from retained profits	轉自保留溢利	-	-	-
Issue of shares	發行股份	31 18,750	978,750	-
Share issue expenses	發行股份支出	31 -	(26,972)	-
Dividends paid during the year	年內已付股息	12 -	-	-
At 31 December 2010	於二零一零年十二月三十一日	169,230	1,051,502*	343,837*

* These reserve accounts comprise the consolidated reserves of HK\$5,511,597,000 in the consolidated statement of financial position.

綜合權益變動表

截至二零一零年十二月三十一日止年度

本公司權益持有人應佔

Investment revaluation reserve	Difference arising from acquisition of non-controlling interests	Exchange fluctuation reserve	Reserve funds	Retained profits	Total	Non-controlling interests	Total equity
投資重估儲備 HK\$'000 千港元	收購非控股股東權益產生之 差額 HK\$'000 千港元	外匯變動儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元 Note 33(a) 附註33(a)	保留溢利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股股東權益 HK\$'000 千港元	總權益 HK\$'000 千港元
701,076	4,897	70,476	59,212	2,499,217	3,928,790	47,922	3,976,712
-	-	-	-	757,198	757,198	9,826	767,024
184,475	-	-	-	-	184,475	-	184,475
-	-	-	-	-	129	-	129
-	-	69,860	-	-	69,860	1,827	71,687
184,475	-	69,860	-	757,198	1,011,662	11,653	1,023,315
-	-	-	22,923	(22,923)	-	-	-
-	-	-	-	-	997,500	-	997,500
-	-	-	-	-	(26,972)	-	(26,972)
-	-	-	-	(230,153)	(230,153)	-	(230,153)
885,551*	4,897*	140,336*	82,135*	3,003,339*	5,680,827	59,575	5,740,402

* 此等儲備賬目組成綜合財務狀況表之綜合儲備5,511,597,000港元。

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2010

綜合現金流量表

截至二零一零年十二月三十一日止年度

	Note	2010 HK\$'000 千港元	2009 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		973,426	771,233
Adjustments for:			
Finance costs	7	22,221	19,924
Share of profits of associates, net		(2,688)	(1,222)
Interest income	6	(18,259)	(13,974)
Dividend income from listed investments	6	(19,974)	(18,290)
Dividend income from unlisted investments	6	(413)	(413)
Net loss on disposal of items of property, plant and equipment	6	1,021	5,159
Loss on disposal of an investment property	6	-	44
Net gain on disposal of investments at fair value through profit or loss	6	(366)	(27)
Net loss on disposal of derivative financial instruments	6	98,088	28,078
Net fair value gain on investment properties	6	(26,299)	(12,361)
Net fair value gain on investments at fair value through profit or loss	6	(4,005)	(2,190)
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges	6	(4,447)	13,850
Depreciation	6	102,359	82,442
Impairment/(reversal of impairment) of receivables arising from securities and futures broking, net	6	3	(3,584)
Write-down of inventories to net realizable value	6	55	6,237
		1,120,722	874,906
Increase in inventories		(1,507,526)	(372,252)
Increase in accounts receivable		(70,921)	(114,395)
Increase in receivables arising from securities and futures broking		(55,285)	(62,720)
Increase in prepayments, deposits and other receivables		(133,617)	(11,413)
Decrease in investments at fair value through profit or loss		366	27
Decrease/(increase) in cash held on behalf of clients		81,149	(62,613)
Increase in accounts payable		48,953	61,850
Increase/(decrease) in payables arising from securities and futures broking		(103,486)	92,263
Increase in derivative financial instruments		(98,088)	(28,078)
Increase in other payables and accruals		31,736	54,200
Cash generated from/(used in) operations		(685,997)	431,775
Interest received		18,150	13,917
Interest paid		(2,272)	(2,437)
Hong Kong profits tax paid		(81,611)	(96,416)
Elsewhere taxes paid		(91,479)	(48,062)
Net cash flows from/(used in) operating activities		(843,209)	298,777

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2010

綜合現金流量表

截至二零一零年十二月三十一日止年度

	Note	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Net cash flows from/(used in) operating activities		(843,209)	298,777
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(109,058)	(81,596)
Proceeds from disposal of items of property, plant and equipment		258	10
Payment of prepaid land leases		(13,506)	-
Proceeds from disposal of an investment property		-	4,904
Increase in other assets		(17,697)	(2,715)
Repayment of a loan from an associate		-	(128)
Dividends received from associates		353	639
Dividends received from listed investments		19,974	18,290
Dividends received from unlisted investments		413	413
Net cash flows used in investing activities		(119,263)	(60,183)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	31	997,500	-
Share issue expenses	31	(26,972)	-
Capital repayment to a non-controlling shareholder upon liquidation of a subsidiary		-	(3,022)
New bank loans		1,625,256	3,066,957
Repayment of bank loans		(1,515,802)	(2,956,944)
Interest paid		(18,122)	(15,348)
Dividends paid		(230,153)	(180,576)
Dividend paid to non-controlling shareholders		-	(13,363)
Net cash flows from/(used in) financing activities		831,707	(102,296)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(130,765)	136,298
Cash and cash equivalents at beginning of year		253,429	118,478
Effect of foreign exchange rate changes, net		6,638	(1,347)
CASH AND CASH EQUIVALENTS AT END OF YEAR		129,302	253,429
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	26	247,727	378,536
Non-pledged time deposits with original maturity of less than three months when acquired	26	25,192	463
Cash and cash equivalents as stated in the consolidated statement of financial position		272,919	378,999
Bank overdrafts, unsecured	29	(143,617)	(125,570)
Cash and cash equivalents as stated in the consolidated statement of cash flows		129,302	253,429

STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

財務狀況表

於二零一零年十二月三十一日

		Note	2010 HK\$'000 千港元	2009 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	19	<u>2,816,038</u>	<u>1,504,456</u>
CURRENT ASSETS	流動資產			
Prepayments	預付款項	24	290	226
Tax recoverable	可收回稅項		–	49
Cash and cash equivalents	現金及等同現金	26	<u>1,779</u>	<u>1,410</u>
Total current assets	總流動資產		<u>2,069</u>	<u>1,685</u>
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付賬款及應計項目		4,030	3,385
Tax payable	應付稅項		<u>52</u>	<u>–</u>
Total current liabilities	總流動負債		<u>4,082</u>	<u>3,385</u>
NET CURRENT LIABILITIES	流動負債淨值		<u>(2,013)</u>	<u>(1,700)</u>
Net assets	資產淨值		<u>2,814,025</u>	<u>1,502,756</u>
EQUITY	權益			
Issued capital	已發行股本	31	169,230	150,480
Reserves	儲備	33(b)	<u>2,644,795</u>	<u>1,352,276</u>
Total equity	總權益		<u>2,814,025</u>	<u>1,502,756</u>

CHOW Kwen Lim
Director

周君廉
董事

Vincent CHOW Wing Shing
Director

周永成
董事

1. Corporate information

Chow Sang Sang Holdings International Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Group was involved in the following principal activities:

- manufacture and retail of jewellery
- wholesale of precious metals
- securities, futures and commodities broking

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings, derivative financial instruments and certain equity investments, which have been measured at fair value as further explained in note 2.4 to the financial statements. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation*Basis of consolidation from 1 January 2010*

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2010. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

1. 公司資料

周生生集團國際有限公司乃於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

年內本集團從事之主要業務如下：

- 珠寶製造及零售
- 貴金屬批發
- 證券、期貨及商品經紀

2.1 編製基準

本財務報告乃按照香港會計師公會頒布之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除本財務報告附註2.4所進一步解釋，以公平價值計量之投資物業、若干樓宇、衍生金融工具及若干股份投資外，本報告乃按歷史成本價例編製。本財務報告以港元列報，除另有指明者外，所有價值均調整至最接近千元。

綜合基準*自二零一零年一月一日起之綜合基準*

本綜合財務報告包括本集團截至二零一零年十二月三十一日止年度之財務報告。附屬公司的財務報告按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自其收購日，即本集團取得其控制權之日起綜合計算，至有關控制權終止之日止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未變現盈虧及股息均於綜合賬目內全數對銷。任何可能存在之不同會計政策已作出調整以使其一致。

即使附屬公司虧損將致負數結餘，其亦歸於非控股股東權益。

變動於附屬公司所有權權益時，而並無失去控制權，則作權益交易入賬處理。

2.1 Basis of preparation (continued)**Basis of consolidation (continued)***Basis of consolidation from 1 January 2010 (continued)*

If the Group loses control over a subsidiary, it derecognizes (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognizes (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

Basis of consolidation prior to 1 January 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- (a) acquisitions of non-controlling interests (formerly known as minority interests), prior to 1 January 2010, were accounted for using the parent entity extension method, whereby the differences between the consideration and the book value of the share of the net assets acquired were recognized in goodwill;
- (b) losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the parent shareholders; and
- (c) upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 January 2010 has not been restated.

2.1 編製基準(續)**綜合基準(續)**

自二零一零年一月一日起之綜合基準(續)
倘本集團失去附屬公司之控制權，則不再確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平價值；(ii)任何獲保留投資之公平價值及(iii)損益賬中任何因此產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，乃視乎情況重新分類至損益賬或保留溢利。

於二零一零年一月一日前之綜合基準

上述若干規定已按預期基準應用。然而，下列差異於若干情況下從先前之綜合基準結轉：

- (a) 於二零一零年一月一日前收購非控股股東權益(過往稱為少數股東權益)乃採用母公司延伸法入賬處理，據此，代價與應佔所收購資產淨值之賬面值間之差額乃確認為商譽；
- (b) 本集團產生之虧損歸屬於非控股股東權益直至結餘沖減至零。任何進一步超出之虧損均屬於母公司，惟與非控股股東權益訂立該等虧損之約束責任除外。於二零一零年一月一日前之虧損不會於非控股股東權益及母公司股東之間重新分配；及
- (c) 於失去控制權時，本集團保留之投資按於失去控制權當日應佔比例之資產淨值入賬。該等投資於二零一零年一月一日之賬面值並無重列。

2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HK Interpretation 4 Amendment	<i>Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs issued in October 2008</i>	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009

Other than as further explained below regarding the impact of HK Interpretation 5, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2.2 會計政策及披露之變動

本集團已於本年度之財務報告首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號修訂本	香港財務報告準則第1號之修訂首次採納香港財務報告準則-首次採納者之額外豁免
香港財務報告準則第2號修訂本	香港財務報告準則第2號之修訂以股份為基礎之支付-集團以現金結算以股份為基礎之支付交易
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	綜合及獨立財務報告
香港會計準則第39號修訂本	香港會計準則第39號之修訂金融工具: 確認及計量-合資格對沖項目
香港(國際財務報告詮釋委員會)-詮釋第17號	向擁有人分派非現金資產
香港詮釋第4號修訂本	香港詮釋第4號之修訂租賃-釐定香港土地租賃之租期
香港詮釋第5號	財務報告的呈報-借款人對包含可隨時要求償還條款之定期貸款之分類
香港財務報告準則第5號修訂本 納入於 二零零八年十月 頒布之香港財務 報告準則之修改	香港財務報告準則第5號之修訂持作銷售之非流動資產及已終止經營業務-計劃出售於附屬公司之控股權益
二零零九年香港財務報告準則之修改	對多項於二零零九年五月頒布之香港財務報告準則之修訂

除下文所詳述有關香港詮釋第5號之影響外, 採納此等新訂及經修訂香港財務報告準則對本財務報告並無重大財務影響, 對本財務報告所應用之會計政策亦無構成重大變動。

2.2 Changes in accounting policies and disclosures (continued)

**HK Interpretation 5 Presentation of Financial Statements –
Classification by the Borrower of a Term Loan that Contains a
Repayment on Demand Clause**

The interpretation requires a term loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement. Prior to the adoption of this interpretation, a portion of the Group's term loan was classified in the statement of financial position as a non-current liability based on the maturity date of repayment. The interpretation has been applied by the Group retrospectively and comparative amounts have been restated. In addition, in accordance with HKAS 1 *Presentation of Financial Statements*, the Group is required to present the consolidated statement of financial position as at the beginning of the earliest comparative period, i.e., as at 1 January 2009, upon the retrospective application of HK Interpretation 5. However, since the adoption of this interpretation has had no impact on the consolidated statement of financial position of the Group as at 1 January 2009, the presentation of such statement which is readily available in the annual report of the Group published in the preceding year, provides no additional information to the users of these financial statements. Accordingly, the statement of financial position as at 1 January 2009 was not presented in these financial statements. Further details of the Group's term loans are disclosed in note 29 to the financial statements.

The above change has had no effect on the consolidated income statement. The effect on the consolidated statement of financial position is summarized as follows:

		31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元	31 December 2009 二零零九年 十二月三十一日 HK\$'000 千港元	1 January 2009 二零零九年 一月一日 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Increase in interest-bearing bank borrowings	計息銀行貸款之增加	<u>144,756</u>	<u>164,733</u>	<u>–</u>
NON-CURRENT LIABILITIES	非流動負債			
Decrease in interest-bearing bank borrowings	計息銀行貸款之減少	<u>144,756</u>	<u>164,733</u>	<u>–</u>

There was no impact on the net assets of the Group.

2.2 會計政策及披露之變動(續)

**香港詮釋第5號財務報告的呈報 –
借款人對包含可隨時要求償還條款之
定期貸款之分類**

該註釋規定，包含賦予放款人以無條件權利隨時要求償還貸款之條款之定期貸款應由借款人於財務狀況表中全數分類為流動負債，而不論有否發生違約事件及儘管貸款協議已訂明任何其他條款及到期日。於採納此詮釋前，本集團部分定期貸款乃根據還款期到期日於財務狀況表中分類為非流動負債。本集團已追溯應用該詮釋及重列比較數字。此外，根據香港會計準則第1號財務報告之呈報，本集團追溯應用香港詮釋第5號後，須呈報於上一個比較期初(即於二零零九年一月一日)之綜合財務狀況表。然而，由於採納此詮釋並無影響本集團於二零零九年一月一日之綜合財務狀況表，該狀況表之呈報可於本集團上年度刊發之年報內閱覽，也沒有為本財務報告之使用者提供額外資訊。因此，本報告並無呈報二零零九年一月一日之財務狀況表。本集團定期貸款之進一步詳情於財務報告附註29披露。

以上變動並無對綜合損益賬構成影響。對綜合財務狀況表之影響概述如下：

本集團之資產淨值並無因此而構成影響。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ²
HKFRS 9	<i>Financial Instruments</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ⁴
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ⁶
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ⁵
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ¹

2.3 已頒布但未生效之香港財務報告準則

本集團尚未於本財務報告採用以下已頒布但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂本	香港財務報告準則第1號之修訂首次採納香港財務報告準則-首次採納香港財務報告準則第7號之比較資料披露之有限豁免 ¹
香港財務報告準則第1號修訂本	香港財務報告準則第1號之修訂首次採納香港財務報告準則-嚴重高通胀以取消首次採納者的固定日期 ²
香港財務報告準則第7號修訂本	香港財務報告準則第7號之修訂金融工具：披露-財務資產轉讓 ²
香港財務報告準則第9號	金融工具 ³
香港會計準則第12號修訂本	香港會計準則第12號之修訂所得稅-遞延稅項：收回相關資產 ⁴
香港會計準則第24號(經修訂)	關連人士披露 ⁵
香港會計準則第32號修訂本	香港會計準則第32號之修訂金融工具：呈報-供股之分類 ⁶
香港(國際財務報告詮釋委員會)-詮釋第14號修訂本	香港(國際財務報告詮釋委員會)-詮釋第14號之修訂最低資金要求之預付款項 ⁵
香港(國際財務報告詮釋委員會)-詮釋第19號	以權益工具抵銷財務負債 ¹

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard or interpretation.

- | | |
|---|--|
| 1 | Effective for annual periods beginning on or after 1 July 2010 |
| 2 | Effective for annual periods beginning on or after 1 July 2011 |
| 3 | Effective for annual periods beginning on or after 1 January 2013 |
| 4 | Effective for annual periods beginning on or after 1 January 2012 |
| 5 | Effective for annual periods beginning on or after 1 January 2011 |
| 6 | Effective for annual periods beginning on or after 1 February 2010 |

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

2.4 Summary of significant accounting policies

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities. The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realized upon its dissolution. The profits or losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

2.3 已頒布但未生效之香港財務報告準則(續)

除上述外，香港會計師公會已頒布香港財務報告準則2010的修改，當中修訂若干香港財務報告準則，主要旨在刪除不一致條文及澄清字句。香港財務報告準則第3號及香港會計準則第27號之修訂於二零一零年七月一日或以後開始之會計年度生效；香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會)-詮釋第13號之修訂於二零一一年一月一日或以後開始之會計年度生效，惟各項準則或詮釋均有個別過渡條文。

- | | |
|---|------------------------|
| 1 | 於二零一零年七月一日或以後開始之會計年度生效 |
| 2 | 於二零一一年七月一日或以後開始之會計年度生效 |
| 3 | 於二零一三年一月一日或以後開始之會計年度生效 |
| 4 | 於二零一二年一月一日或以後開始之會計年度生效 |
| 5 | 於二零一一年一月一日或以後開始之會計年度生效 |
| 6 | 於二零一零年二月一日或以後開始之會計年度生效 |

本集團正在評估初次應用此等新訂及經修訂香港財務報告準則之影響，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對經營業績及財務狀況構成重大影響。

2.4 主要會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制其財政及營運政策之實體，以便從其業務中獲益。附屬公司之業績已包括在本公司損益賬內之已收及應收股息。本公司於附屬公司之投資按成本減去任何減值虧損列賬。

合營公司

合營公司為按合約安排成立之實體，由此本集團及其他訂約方承擔一經濟活動。該合營公司乃本集團及其他訂約方擁有權益之獨立經營實體。

合營各方訂立之合營公司協議訂明合營各方之出資額、合營期限以及於合營公司解散時將予變現資產之基準。合營公司之經營損益及任何盈餘資產由合營各方按彼等各自之出資額比例或按合營公司協議之條款進行分配。

2.4 Summary of significant accounting policies (continued)**Joint ventures (continued)**

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealized gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealized losses provide evidence of an impairment of the asset transferred. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

2.4 主要會計政策概要(續)**合營公司(續)**

合營公司會被視為：

- (a) 附屬公司，如本集團對合營公司直接或間接擁有單方面之控制權；
- (b) 共同控制實體，如本集團對合營公司並無單方面控制權，但直接或間接擁有共同控制權；
- (c) 聯營公司，如本集團並無單方面或共同之控制權，但直接或間接持有一般不少於20%之合營公司註冊資本及對其有重大影響力；或
- (d) 按照香港會計準則第39號處理之股份投資，如本集團直接或間接持有不足20%之合營公司註冊資本，且對合營公司沒有共同控制權，及對其沒有重大影響力。

聯營公司

聯營公司乃除附屬公司或共同控制實體外，本集團長期持有其一般不少於20%之股份投票權，及對其有重大影響力之實體。

本集團於聯營公司之投資以權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。本集團所佔聯營公司購入後之業績及儲備已分別計入綜合損益賬及綜合儲備內。本集團與其聯營公司之間之交易所產生之未變現收益及虧損以本集團於聯營公司之投資為限予以撤銷，惟倘有證據顯示未變現虧損為已轉讓出現減值之資產則除外。任何可能存在之不同會計政策已作出調整以使其一致。

聯營公司之業績已包括在本公司損益賬內之已收及應收股息。本公司於聯營公司之投資按非流動資產處理，並以成本減任何減值虧損列賬。

2.4 Summary of significant accounting policies (continued)

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill previously eliminated against consolidated retained profits

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 *Business Combinations* in 2001, goodwill arising on acquisition was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognized in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

商譽

收購附屬公司產生之商譽乃商業合併成本超逾於收購當日本集團權益應佔所收購被收購公司可辨認資產、負債及或然負債之淨公平價值金額。

過往自綜合保留溢利撤銷之商譽

於二零零一年採納香港會計師公會之會計實務準則第30號商業合併前，因收購產生之商譽須於收購年度自綜合保留溢利撤銷。在採納香港財務報告準則第3號後，該等商譽繼續自綜合保留溢利撤銷，及不會於與商譽有關之全部或部分業務出售或與商譽有關之現金產生單位減值時於損益賬中確認。

非財務資產減值

倘若有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產、財務資產、投資物業及商譽)，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與公平價值減銷售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

如資產之賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。除非該資產以重估金額列賬，減值虧損方根據有關會計政策就該重估資產處理，否則任何減值虧損於產生當期之損益賬內與減值資產性質一致之支出類別中扣除。

於每個報告期末均會評估是否有任何跡象顯示過往年度確認之減值虧損不再存在或可能已經減少。倘存有任何該等跡象，便估計可收回金額。除商譽外，僅於釐定該資產之可收回金額之估計出現變動時，於先前已確認之減值虧損方可撥回，惟倘若於以往年度該資產並無任何確認減值虧損，則對比經折舊／攤銷之賬面值，高出金額不得撥回。除非該資產以重估金額列賬，減值虧損之撥回方根據有關會計政策就該重估資產處理，否則任何減值虧損之撥回於產生當期計入損益賬內。

2.4 Summary of significant accounting policies (continued)**Related parties**

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation.

2.4 主要會計政策概要(續)**關連人士**

在下列情況下，有關人士將視為與本集團有關連：

- (a) 有關人士透過一名或多名中介人，直接或間接：(i)控制本集團，或受本集團控制，或與本集團受相同控制；(ii)於本集團擁有一定權益可對本集團行使重大影響；或(iii)可共同控制本集團；
- (b) 有關人士為一聯繫人士；
- (c) 有關人士為一共同控制實體；
- (d) 有關人士為本集團之主要管理人員；
- (e) 有關人士為(a)或(d)項所述之任何人士之直系家屬；
- (f) 有關人士乃(d)或(e)項所述人士直接或間接控制、共同控制或受其重大影響，或擁有重大投票權之實體；或
- (g) 有關人士乃為本集團或與本集團有關連的任何實體的僱員利益而設的受僱後福利計劃。

物業、機器及設備及折舊

物業、機器及設備按成本或估值減累計折舊及任何減值虧損後列賬。物業、機器及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、機器及設備項目投入運作後所產生之支出，如維修及保養，一般於產生該筆支出期間從損益賬中扣除。倘符合確認準則，則重大檢查支出會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、機器及設備，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Leasehold land and buildings	Over the shorter of the lease terms and 2.5%
Plant and machinery	10% to 30%
Leasehold improvements, furniture, fixtures and equipment	10% to 33%
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in the income statement in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

The transitional provisions set out in paragraph 80A of HKAS 16 *Property, Plant and Equipment* have been adopted for property, plant and equipment stated at valuation. As a result, those assets stated at revalued amounts based on revaluations which were reflected in the financial statements for the year ended 31 December 1993 have not been revalued by class at the end of the reporting period. On disposal of a revalued asset, the relevant portion of the leasehold land and buildings revaluation reserve realized in respect of the previous valuations is transferred to retained profits as a movement in reserves.

For a transfer from owner-occupied properties to investment properties, the related revaluation surplus is retained in the leasehold land and buildings revaluation reserve and remains there until the subsequent disposal or retirement of the property, whereby that time the revaluation surplus is transferred to retained profits.

2.4 主要會計政策概要(續)

物業、機器及設備及折舊(續)

折舊以直線法計算，按每項物業、機器及設備項目之估計可使用年期撇銷其成本或估值至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

永久業權土地	不予折舊
租賃土地及樓宇	按租賃年期與2.5%兩者較低者
機器及設備	10%至30%
租賃物業裝修、傢俬、裝置及設備	10%至33%
汽車	30%

倘若物業、機器及設備項目之組件可使用年期有所不同，該項目之成本或估值按合理基準予以分配至各組件，而每組件個別計算折舊。剩餘價值、可使用年期及折舊方法於每個財政年度末檢核及作適當調整。

物業、機器及設備項目以及任何經初次確認之主要部分於出售或估計其使用或出售不再產生未來經濟利益時，不再確認入賬。任何出售或棄用之盈虧以出售時所得款項淨額及有關資產賬面值之差額計算，並於不再確認資產之年度在損益賬內確認。

按估值列賬之物業、機器及設備已採納香港會計準則第16號物業、機器及設備第80A段所載之過渡條款。因此，該等按截至一九九三年十二月三十一日止年度財務報告所述重估以重估金額列賬之資產，於報告期末並無按其類別再作重估。出售經重估之資產時，就過往估值而需予變現之相關租賃土地及樓宇重估儲備部分，由儲備撥往保留溢利內，作為儲備之變動。

自用物業轉撥為投資物業，有關重估盈餘保留於租賃土地及樓宇重估儲備中，直至該物業日後出售或棄用，屆時重估盈餘撥往保留溢利。

2.4 Summary of significant accounting policies (continued)**Investment properties**

Investment properties are interests in leasehold land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognized in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The Group's intangible assets, representing eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Futures Exchange Limited (the "Futures Exchange"), have indefinite useful lives and are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 主要會計政策概要(續)**投資物業**

投資物業指持作賺取租金收入及/或獲得資本升值之租賃土地及樓宇權益，包括符合投資物業定義屬經營租約之租賃物業權益，其非用作生產或提供貨品或服務或行政用途，或於日常業務過程中出售。該等物業初次按成本計量，包括交易成本。於初次確認後，投資物業按公平價值列賬，以反映於報告期末之市場狀況。

投資物業公平價值變動所產生之盈虧計入產生年度之損益賬。

任何棄用或出售投資物業之盈虧在棄用或出售當年之損益賬中確認。

由投資物業轉撥為自用物業之物業，用作日後會計處理之視作成本為其於更改用途當日之公平價值。倘本集團之自用物業轉為投資物業，則在用途變更當日之前，本集團會根據「物業、機器及設備及折舊」所規定之政策將該物業入賬，於該日之物業賬面值與公平價值之任何差額會根據上述「物業、機器及設備及折舊」所規定之重估政策入賬。

無形資產(商譽除外)

個別購入之無形資產於初次確認時按成本計量。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時作評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於每個財政年度末作檢核。

本集團之無形資產乃可於或透過香港聯合交易所有限公司(「聯交所」)及香港期貨交易所有限公司(「期交所」)進行交易之權利，具無限可使用年期並於每年按個別或於現金產生單位檢核作減值測試。該等無形資產並不予以攤銷。具無限年期之無形資產之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

2.4 Summary of significant accounting policies (continued)**Intangible assets (other than goodwill) (continued)**

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net sales proceeds and the carrying amount of the relevant asset and are recognized in the income statement when the asset is derecognized.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognized on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the leasehold land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets*Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)**無形資產(商譽除外)(續)**

不再確認無形資產所產生盈虧按出售所得款項淨額與有關資產賬面值差額計算，並於不再確認該資產時在損益賬內確認。

經營租約

倘若資產擁有權之全部回報及風險絕大部分保留於出租人之租約，以經營租約處理。倘若本集團為出租人時，本集團於經營租約下租出資產包括在非流動資產內，於經營租約下之應收租金以直線法按租期計入損益賬內。倘若本集團為承租人時，於經營租約下之應付租金扣除收到出租人之任何優惠，以直線法按租期於損益賬扣除。

經營租約之預付土地租賃付款最初按成本列報，並於其後以直線法在租約年期確認。當租賃金額無法可靠地分配為土地部分及樓宇部分，全部租賃金額乃計入租賃土地及樓宇成本，列作物業、機器及設備之融資租賃。

投資及其他財務資產*初次確認及計量*

香港會計準則第39號界定財務資產適當地分類為按公平價值訂定盈虧之財務資產、貸款及應收賬款或可供出售財務投資。本集團於初次確認時釐定其財務資產之分類。財務資產於初次確認時按公平價值計量，而當財務資產並非按公平價值訂定盈虧之投資，則按公平價值加直接應佔交易成本計量。

正常情況下購入及出售之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下購入或出售乃於規例或市場慣例一般設定之期間內交付購入或出售財務資產。

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- (a) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognized in accordance with the policy set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

- (b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortized cost using the effective interest rate method less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in interest income in the income statement. The loss arising from impairment is recognized in the income statement.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量

財務資產之其後計量根據其分類進行，方式如下：

- (a) 按公平價值訂定盈虧之財務資產
按公平價值訂定盈虧之財務資產包括持作買賣之財務資產。為於近期內作出售用途而購入之財務資產，均列為持作買賣。此類別包括本集團所訂立根據香港會計準則第39號所界定未被指定為對沖關係中對沖工具之衍生金融工具。除非已列作有效對沖工具，否則衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣。按公平價值訂定盈虧之財務資產乃按公平價值於財務狀況表列賬，公平價值變動於損益賬確認。該等淨公平價值變動並不包括該等財務資產之任何股息，該等股息根據下文「收入確認」所載之政策確認。

本集團評估其按公平價值訂定盈虧(持作買賣)之財務資產，以評估於近期內出售之意向是否仍然適當。當本集團因市場不活躍而無法買賣該等財務資產，而管理層於可見將來出售該等財務資產之意向出現重大變動，則本集團在罕見情況下可選擇重新分類該等財務資產。將按公平價值訂定盈虧之財務資產重新分類為貸款及應收賬款、可供出售財務資產或持有至到期投資，視乎資產性質而定。

- (b) 貸款及應收賬款
貸款及應收賬款乃附有固定或可釐定付款金額而沒有在活躍市場中報價之非衍生財務資產。初次計量後，該等資產其後以實質利息法計算攤銷成本減任何減值撥備後入賬。攤銷成本乃於計入任何收購之折讓或溢價後計算，並包括組成實質利率之費用及成本。實質利率攤銷包括於損益賬之利息收入內。減值產生之虧損於損益賬確認。

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

(c) Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealized gains or losses recognized as other comprehensive income in the investment revaluation reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in the income statement, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognized in the income statement and removed from the investment revaluation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognized in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value, such securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial investments to assess whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量(續)

(c) 可供出售財務投資

可供出售財務投資乃於上市及非上市股份證券之非衍生財務資產。分類為可供出售之股份投資為非分類為持作買賣亦非指定為按公平價值訂定盈虧者。

初次確認後，可供出售財務投資其後以公平價值計量，其未變現收益或虧損於投資重估儲備確認為其他全面收益，直至該項投資不再確認，屆時累計盈虧於損益賬確認，或直至該項投資被判斷須減值，屆時累計盈虧於投資重估儲備移除，並於損益賬確認。所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認」所載之政策於損益賬確認為其他收入。

當因(a)有關投資之合理公平價值估計之變化範圍很大；或(b)於該範圍內之各估計數之概率無法合理評估及應用，而未能可靠計算非上市股份證券之公平價值時，有關證券均按成本減去任何減值虧損列賬。

本集團評估其可供出售財務投資，以評估於近期內出售之能力及意向是否仍然適當。當本集團因市場不活躍而無法買賣該等財務資產，而管理層於可見將來出售該等財務資產之意向出現重大變動，則本集團在罕見情況下可選擇重新分類該等財務資產。當財務資產符合貸款及應收賬款之定義，且本集團有意及能夠於可見將來持有該等資產或持有至到期，方可重新分類為貸款及應收賬款。當實體能夠及有意持有該等資產至財務資產到期日，方可重新分類為持有至到期類別。

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

- (c) Available-for-sale financial investments (continued)
- For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortized cost and the expected cash flows is also amortized over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量(續)

- (c) 可供出售財務投資(續)
- 就從可供出售類別分類為其他類別之財務資產而言，該資產之任何已於權益確認之過往盈虧採用實質利率於投資剩餘年期內於盈虧攤銷。新攤銷成本與預期現金流量之任何差額亦採用實質利率於資產剩餘年期內攤銷。倘資產其後被判斷須減值，則已於權益記錄之金額重新分類至損益賬。

不再確認財務資產

財務資產(或如適用，財務資產其中一部分或一組類似之財務資產其中一部分)在下列情況下不再確認：

- 自該資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其收取來自該資產現金流量之權利，或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量並無重大延誤；及(a)本集團已轉讓該資產之大部分風險及回報，或(b)本集團無轉讓或保留該資產之大部分風險及回報，惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利，或已訂立轉遞安排，在並無轉讓或保留資產之大部分風險及回報，亦無轉讓資產之控制權之情況下，則該資產按本集團繼續參與該資產之程度確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

倘以擔保已轉讓資產之方式作為繼續參與，乃按資產之原賬面值與本集團可能需要償還之最高代價兩者之較低者計量。

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

2.4 主要會計政策概要(續)

財務資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組財務資產出現減值。倘且僅倘於初次確認一項或一組財務資產後發生一項或多項事件導致存在客觀減值證據(一項已發生「虧損事件」)，而該項虧損事件對該項或該組財務資產之估計未來現金流量所造成之影響能可靠地估計，則該項或該組財務資產會被視為減值。減值證據可包括一名或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

按攤銷成本入賬之財務資產

就按攤銷成本列賬之財務資產而言，本集團首先會按個別基準就個別屬重大之財務資產或按組合基準就個別不屬重大之財務資產，個別評估是否存在客觀減值證據。倘本集團釐定個別評估之財務資產，無論其重要性與否，並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並共同評估該組財務資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

倘有客觀證據顯示出現減值虧損，則減值虧損按該資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量之現值以其原實質利率(即初次確認時計算之實質利率)折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為當前實質利率。

該資產之賬面值通過使用備抵賬而減少，而虧損金額於損益賬確認。利息收入繼續按減少後之賬面值計提，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回之機會渺茫，而所有抵押品已變現或已轉讓予本集團，貸款及應收賬款連同任何相關撥備則予以撤銷。

倘其後期間估計減值虧損金額由於確認減值以後發生之事項增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撤銷其後於未來收回，該項收回計入損益賬。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (continued)***Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognized in the income statement, is removed from other comprehensive income and recognized in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement – is removed from other comprehensive income and recognized in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognized directly in other comprehensive income.

Financial liabilities*Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, or loans and borrowings, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, less directly attributable transaction costs.

2.4 主要會計政策概要(續)**財務資產減值(續)***按成本入賬之資產*

因公平價值未能可靠計量而不按公平價值入賬之無報價股份工具倘有客觀證據顯示其出現減值虧損，則該虧損金額為資產賬面值與按當時市場相類似財務資產之回報率折現之估計未來現金流量現值兩者之差額。此等資產之減值虧損不可撥回。

可供出售財務投資

就可供出售財務投資而言，本集團於每個報告期末評估是否存在客觀證據顯示一項或一組投資出現減值。

倘可供出售資產出現減值，則其成本(扣除任何本金及攤銷)與當前公平價值之差額，再扣減以往於損益賬確認之任何減值虧損之金額，從其他全面收益移除，並於損益賬確認。

如屬分類為可供出售之股份投資，客觀證據包括投資公平價值出現重大或持續性下跌至低於其成本。釐定「重大」或「持續性」之定義須作出判斷。「重大」對投資之原有成本作出評估，而「持續性」則對公平價值跌至低於其原有成本之期間作出評估。如有減值證據，累計虧損 – 按收購成本與當前公平價值之差額扣減該項投資以往於損益賬確認之任何減值虧損計量 – 從其他全面收益移除，並於損益賬確認。分類為可供出售之權益工具之減值虧損不可於損益賬撥回。減值後之公平價值增加直接於其他全面收益確認。

財務負債*初次確認及計量*

香港會計準則第39號界定財務負債適當地分類為按公平價值訂定盈虧之財務負債或貸款及借貸。本集團於初次確認時釐定其財務負債之分類。

所有財務負債初次按公平價值確認，如屬貸款及借貸，則扣除直接應佔交易成本。

2.4 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

- (a) Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss includes financial liabilities held for trading.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Gains or losses on liabilities held for trading are recognized in the income statement. The net fair value gain or loss recognized in the income statement does not include any interest charged on these financial liabilities.

- (b) Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the income statement.

- (c) Financial guarantee contracts
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognized initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognized less, when appropriate, cumulative amortization.

2.4 主要會計政策概要(續)

財務負債(續)

其後計量

財務負債之計量根據其分類進行，方式如下：

- (a) 按公平價值訂定盈虧之財務負債
按公平價值訂定盈虧之財務負債包括持作買賣財務負債。

為於近期內作出售用途而購入之財務負債，均列為持作買賣。此類別包括本集團所訂立根據香港會計準則第39號所界定未被指定為對沖關係中對沖工具之衍生金融工具。持作買賣負債之收益或虧損於損益賬確認。於損益賬確認之淨公平價值收益或虧損不包括任何對該等財務負債徵收之利息。

- (b) 貸款及借貸
初次確認後，計息貸款及借貸其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於損益賬確認。

攤銷成本之計算包括收購產生之任何溢價或折價以及屬於實質利率組成部分之費用或成本。按實質利率法計量之攤銷包括在損益賬之財務費用內。

- (c) 財務擔保合約
本集團發出之財務擔保合約為因指定債務人未有根據債務工具要求於到期時支付款項，向持有人付還所產生損失之合約。財務擔保合約初次按其公平價值確認為負債，並就直接歸屬於發出擔保之交易費用作出調整。初次確認後，本集團按(i)於報告期末就履行現有責任所需開支所作之最佳估計數額；及(ii)初次確認之數額，於適當時扣除累計攤銷，兩者之較高者計量財務擔保合約。

2.4 Summary of significant accounting policies (continued)

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward currency contracts, bullion contracts and interest rate swaps to hedge its foreign currency risk, bullion price risk and interest rate risk, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of production overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)

不再確認財務負債

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於損益賬確認。

抵銷金融工具

倘且僅倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於財務狀況表內呈報。

金融工具公平價值

在活躍市場上有交易之金融工具之公平價值，乃參考市場報價或交易方報價(好倉按買入價及淡倉按賣出價)釐定，且不排除任何交易成本。就並無活躍市場之金融工具，公平價值則以適當估值技術釐定。該等技術包括使用最近以公平原則進行之市場交易；參考另一大致相同工具之現時市值；折現現金流量分析；及期權定價模式。

衍生金融工具

初次確認及其後計量

本集團使用遠期外幣合約、貴金屬合約及利率掉期衍生金融工具分別對沖其外幣風險、貴金屬價格之風險及利率風險。該等衍生金融工具初次按訂立衍生合約當日之公平價值確認，其後再按公平價值重新計量。當衍生工具在公平價值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平價值變動所產生之任何收益或虧損乃直接計入損益賬。

存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本乃按先進先出法計算及(倘為在製品及製成品)包括直接原料、直接工資及適當比例之生產費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

2.4 Summary of significant accounting policies (continued)**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要(續)**現金及等同現金**

就綜合現金流量表而言，現金及等同現金包括流動現金及活期存款及一般於購入後三個月內到期，可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性投資，扣除須按要求償還之銀行透支，為本集團現金管理之組成部分。

就財務狀況表而言，現金及等同現金包括流動現金及銀行存款(包括定期存款)，均無使用限制。

撥備

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任數額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之數額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加數額計入損益賬之財務費用。

所得稅

所得稅包括本期及遞延稅項。有關盈虧外確認項目之所得稅於盈虧外確認，不論是於其他全面收益或直接於權益內確認。

本期及過往期間之本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在國家之現行詮釋及慣例。

於報告期末之資產及負債之稅基與其於財務報告賬面值之間所有暫時性差異，須按負債法計提遞延稅項撥備。

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 主要會計政策概要(續)

所得稅(續)

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債所產生之遞延稅項負債，而在交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。

除下述外，所有可於稅務上扣除之暫時性差異、承前未用稅項撥回及未用稅項虧損，如日後有可能出現應課稅溢利，可用作抵銷該等可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產：

- 倘若由於在非商業合併之交易中初次確認資產或負債所產生之有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅溢利，才確認遞延稅項資產。

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分，則減少遞延稅項資產賬面值。不予確認之遞延稅項資產於每個報告期末予以審閱，如可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分時，則予以確認。

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於每個報告期末已經生效或大致上已經生效之稅率(及稅法)為基準。

2.4 Summary of significant accounting policies (continued)**Income tax (continued)**

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, in the period in which such services are provided;
- (c) commissions and brokerage income on dealings in securities and futures contracts, on the transaction dates when the relevant contract notes are executed;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (f) dividend income, when the shareholders' right to receive payment has been established; and
- (g) income from the sale of investments at fair value through profit or loss and available-for-sale investments, on the transaction dates when the relevant contract notes are executed.

Employee benefits*Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilized by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

2.4 主要會計政策概要(續)**所得稅(續)**

倘現有可依法執行權利，容許本期稅項資產抵銷本期稅項負債，而該遞延稅項涉及同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債予以對銷。

收入確認

當本集團可能有經濟收益並能作出可靠計算，收入按下列基準予以確認：

- (a) 銷售貨品方面，當擁有權之主要風險及回報轉予買家，即本集團對已售貨品已無一般擁有權應有之管理參與權及有效管轄權；
- (b) 提供服務方面，於提供服務期內；
- (c) 證券及期貨合約交易之佣金及經紀收入，於有關合約執行之交易日期；
- (d) 租金收入，按租賃期時間比例基準；
- (e) 利息收入，採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值；
- (f) 股息收入，當股東收取股息權利確立；及
- (g) 出售按公平價值訂定盈虧之投資及可供出售投資收入，於有關合約執行之交易日期。

僱員福利*結轉有薪假期*

本集團根據僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，各僱員於報告期末尚未享用之假期准予結轉至下個年度使用。於報告期末，按僱員於年內所得有薪假期之預計未來成本已當作一項應計費用並予以結轉。

2.4 Summary of significant accounting policies (continued)**Employee benefits (continued)***Pension schemes and other retirement benefits*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China and Taiwan are required to participate in central pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute 6% to 22% of their payroll costs to the central pension schemes. The contributions are charged to the income statement as they become payable in accordance with the rules of the respective central pension schemes.

Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, and they are expensed in the period in which they are incurred.

Dividends

Final dividends proposed by the Directors are recognized as liabilities when these dividends have been approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and bye-laws grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognized immediately as a liability when they are proposed and declared.

2.4 主要會計政策概要(續)**僱員福利(續)***退休金計劃及其他退休福利*

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供所有合資格參與強積金計劃之僱員參與。供款按僱員有關入息之某一百分比提撥，並於根據強積金計劃規定應付時自損益賬扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

根據強積金計劃規定，本集團作出之僱主供款利益全數歸屬於僱員，至於本集團作出之僱主自願性供款則除外，當僱員在供款利益完全歸屬於僱員前離職，供款會退回本集團。

本集團於中國內地及台灣運作之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。此等附屬公司須提撥薪金費用之6%至22%為中央退休金計劃供款，並根據中央退休金計劃規定應付時於損益賬扣除。

貸款成本

貸款成本包括本集團就借用資金而產生之利息及其他成本，乃於產生期間支銷。

股息

董事建議派發之末期股息在獲股東於股東大會上批准後始確認為負債。

中期股息乃同時予以建議派發及宣派，此乃本公司組織章程大綱及細則授予董事宣派中期股息之權力。因此，中期股息於建議派發及宣派時即確認為負債。

2.4 Summary of significant accounting policies (continued)**Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)**外幣**

本財務報告乃以本公司之功能及呈報貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每實體之財務報告所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率重新換算。全部差額計入損益賬。以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按釐定公平價值當日之匯率換算。

若干海外附屬公司及一間聯營公司之功能貨幣並非港元。於報告期末，該等實體之資產與負債按報告期末之匯率換算為本公司之呈報貨幣，其損益賬則按該年度之加權平均匯率換算為港元。由此而產生之匯兌差額，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之其他全面收益部分於損益賬中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司整年經常產生之現金流量則按該年度之加權平均匯率換算為港元。

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

(a) *Operating lease commitments – Group as lessor*

The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

(b) *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 主要會計判斷及估計

管理層須就編製本集團之財務報告時對影響於報告期末之收入、開支、資產及負債呈報數額以及或然負債披露事項作出判斷、估計及假設。然而，此等判斷及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

判斷

應用本集團之會計政策時，除涉及估計之判斷外，管理層作出下列對財務報告已確認金額影響重大之判斷：

(a) *經營租約承擔*—本集團作為出租人
本集團訂有與其投資物業組合有關之物業租約。本集團根據對該等安排之條款及條件作出之評估釐定，其保留該等根據經營租約租出之物業之所有重大風險及回報。

(b) *投資物業與自用物業之分類*

本集團須判斷物業是否屬於投資物業，並就有關判斷制訂準則。投資物業乃持作收取租金或獲取資本升值或兩者之物業。因此，本集團考慮一物業是否大致獨立於本集團所持其他資產帶來現金流量。某些物業一部分持作賺取租金或獲取資本升值，另一部分用作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租約單獨出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，惟用作生產或供應貨品或服務或作行政用途之部分不大，有關物業方可列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重大至足以使該物業不符合列作投資物業之資格。

3. Significant accounting judgements and estimates (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Fair value of an unlisted equity investment*

The Group's unlisted equity investment has been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted equity investment as at 31 December 2010 was HK\$15,165,000 (2009: HK\$13,998,000). Further details are included in note 21 to the financial statements.

(b) *Estimation of impairment of receivables*

The Group determines the impairment of accounts receivable, receivables arising from securities and futures broking and other receivables based on objective evidence of impairment and historical loss experience of the respective individual balances of the counterparties. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected.

(c) *Deferred tax assets*

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 30 to the financial statements.

3. 主要會計判斷及估計(續)

估計不明朗因素

於報告期末就未來及其他主要估計不明朗因素所作之主要假設，很大機會引致須於下一個財政年度就資產及負債賬面值作出重大調整者論述如下。

(a) *非上市股份投資之公平價值*

本集團之非上市股份投資已按具有類似條款及風險特徵之項目的當前適用利率計算預期現金流量的折現值。該項估值要求本集團就預期現金流量、信貸風險、波幅及折現率作出估計，因此，有關估值具有不確定性。於二零一零年十二月三十一日，非上市股份投資之公平價值為15,165,000港元(二零零九年：13,998,000港元)。進一步詳情載於財務報告附註21。

(b) *應收賬款減值之估計*

本集團根據減值客觀證據及交易對手各自結餘之過往虧損經驗釐定應收賬款、證券及期貨經紀產生之應收賬款及其他應收賬款之減值。倘其債務人之財政狀況轉差以致實際減值虧損可能較預期者為高，則本集團將須修訂撥備基準，而其未來業績將受到影響。

(c) *遞延稅項資產*

所有未用稅項虧損，如日後可用作抵銷有可能出現之應課稅溢利，均確認為遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利之可能時間及水平以及未來稅務規劃策略作出重大判斷。詳情載於財務報告附註30。

3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

- (d) *Impairment of non-financial assets (other than goodwill)*
The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.
- (e) *Estimation of fair value of investment properties*
Investment properties are carried in the statement of financial position at their fair value. The fair value was based on valuation on these properties conducted by an independent firm of professionally qualified valuers using property valuation techniques which involve making assumptions on certain market conditions. Favorable or unfavorable changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognized in the income statement.
- (f) *Net realizable value of inventories*
Net realizable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group will reassess the estimation at the end of each reporting period.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

- (d) *非財務資產減值(商譽除外)*
本集團於每個報告期末評估全部非財務資產是否存在任何減值跡象。具有無限年期之無形資產每年或出現減值跡象時進行減值測試。其他非財務資產於有跡象顯示賬面值可能不能收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回金額(為其公平價值減銷售成本與其使用價值之較高者)，即存在減值。公平價值減銷售成本乃按類似資產之公平原則交易中具約束力銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。於採用使用價值計算時，管理層預期須估計來自資產或現金產生單位之未來現金流量，及選擇適當折現率以計算該等現金流量之現值。
- (e) *投資物業之公平價值估計*
投資物業按其公平價值於財務狀況表列值。公平價值乃根據獨立專業合資格測量師採用物業估值方法(涉及對若干市場狀況作出假設)對該等物業進行之估值而計算。該等假設之有利或不利變動將導致本集團投資物業之公平價值出現變動及對損益賬確認之收益或虧損作出相應調整。
- (f) *存貨之可變現淨值*
存貨之可變現淨值乃根據估計售價減去完成及出售時將產生之任何估計成本計算。此等估計乃以現時市況及類似性質貨品之過往銷售經驗為基準。可變現淨值可能因市況變動而出現重大變動。本集團將於每個報告期末重新評估該估計。

4. Operating segment information

For management purposes, the Group is organized into business units based on their products and services and has four reportable operating segments as follows:

- (a) the manufacture and retail of jewellery segment produces jewellery products for the Group's retail business and operates retail stores mainly in Hong Kong, Macau and Mainland China;
- (b) the wholesale of precious metals segment trades precious metals to wholesale customers;
- (c) the securities and futures broking segment provides brokering and dealing services for securities and futures; and
- (d) the other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, and other jewellery related businesses.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that certain dividend income and share of profits of associates, net are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

本集團根據產品及服務劃分業務單位，管理以下四個可呈報經營分部：

- (a) 珠寶製造及零售分部為本集團之零售業務製造珠寶產品及主要於香港、澳門及中國內地經營零售店；
- (b) 貴金屬批發分部與批發客戶買賣貴金屬；
- (c) 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務；及
- (d) 其他業務分部主要為投資物業以賺取租金收入及資本增值潛力，以及其他珠寶相關業務。

管理層分別監控經營分部之業績，以作出資源分配及表現評估之決策。分部表現乃按可呈報分部溢利進行評估，即經調整除稅前溢利之計算。經調整除稅前溢利之計算方式與本集團除稅前溢利計算方式貫徹一致，惟若干股息收入及應佔聯營公司溢利，淨值不包括在其計算當中。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

4. Operating segment information (continued)

4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2010	截至二零一零年 十二月三十一日 止年度					
Segment revenue	分部收益					
Sales to external customers	銷售予外來客戶	8,265,447	3,313,107	66,969	59,768	11,705,291
Intersegment sales	內部銷售	–	369,621	–	5,396	375,017
		<u>8,265,447</u>	<u>3,682,728</u>	<u>66,969</u>	<u>65,164</u>	<u>12,080,308</u>
<i>Reconciliation:</i> Elimination of intersegment sales	調節： 對銷內部銷售					(375,017)
						<u>11,705,291</u>
Segment results	分部業績	864,531	16,826	44,309	24,944	950,610
<i>Reconciliation:</i> Dividend income	調節： 股息收入					20,128
Share of profits of associates, net	應佔聯營公司溢利， 淨值					2,688
Profit before tax	除稅前溢利					<u>973,426</u>

4. Operating segment information (continued)

4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零一零年					
31 December 2010	十二月三十一日					
	止年度					
Other segment information	其他分部資料					
Interest income	利息收入	(1,234)	(104)	(16,706)	(215)	(18,259)
Dividend income	股息收入	-	-	(259)	-	(259)
Net fair value gain on investment properties	投資物業之公平價值 淨收益	-	-	-	(26,299)	(26,299)
Net fair value gain on investments at fair value through profit or loss	按公平價值訂定盈虧之 投資的公平價值 淨收益	-	-	(4,005)	-	(4,005)
Impairment of receivables arising from securities and futures broking, net	證券及期貨經紀 產生之應收賬款 減值，淨值	-	-	3	-	3
Depreciation	折舊	100,137	6	1,906	310	102,359
Write-down of inventories to net realizable value	撇銷存貨至可變現 淨值	-	55	-	-	55
Net fair value loss/(gain) on derivative financial instruments	衍生金融工具之公平 價值淨虧損/ (收益)	(5,091)	644	-	-	(4,447)
Net loss on disposal of derivative financial instruments	出售衍生金融工具 淨虧損	95,301	2,787	-	-	98,088
Net loss on disposal of items of property, plant and equipment	出售物業、機器及 設備項目淨虧損	1,021	-	-	-	1,021
Finance costs	財務費用	20,496	5	1,717	3	22,221
Capital expenditure *	資本性開支*	<u>120,927</u>	<u>-</u>	<u>1,162</u>	<u>475</u>	<u>122,564</u>

* Capital expenditure consists of additions to "Property, plant and equipment" and "Prepaid land lease payments".

* 資本性開支包括「物業、機器及設備」及「預付土地租賃款項」之添置。

4. Operating segment information (continued)

4. 經營分部資料(續)

		Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2009	截至二零零九年 十二月三十一日 止年度					
Segment revenue	分部收益					
Sales to external customers	銷售予外來客戶	5,922,590	3,409,828	84,920	46,098	9,463,436
Intersegment sales	內部銷售	31,671	417,683	–	3,087	452,441
		<u>5,954,261</u>	<u>3,827,511</u>	<u>84,920</u>	<u>49,185</u>	<u>9,915,877</u>
<i>Reconciliation:</i> Elimination of intersegment sales	<i>調節:</i> 對銷內部銷售					(452,441)
						<u>9,463,436</u>
Segment results	分部業績	662,344	28,411	53,705	7,107	751,567
<i>Reconciliation:</i> Dividend income	<i>調節:</i> 股息收入					18,444
Share of profits of associates, net	應佔聯營公司溢利， 淨值					1,222
Profit before tax	除稅前溢利					<u>771,233</u>

4. Operating segment information (continued)

4. 經營分部資料(續)

Year ended 31 December 2009	截至二零零九年 十二月三十一日 止年度	Manufacture and retail of jewellery 珠寶製造 及零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other segment information	其他分部資料					
Interest income	利息收入	(711)	(152)	(13,105)	(6)	(13,974)
Dividend income	股息收入	-	-	(259)	-	(259)
Net fair value gain on investment properties	投資物業之公平價值 淨收益	-	-	-	(12,361)	(12,361)
Net fair value gain on investments at fair value through profit or loss	按公平價值訂定盈虧之 投資的公平價值 淨收益	-	-	(2,190)	-	(2,190)
Reversal of impairment of receivables arising from securities and futures broking, net	證券及期貨經紀產生之 應收賬款減值 撥回，淨值	-	-	(3,584)	-	(3,584)
Depreciation	折舊	80,097	9	2,091	245	82,442
Write-down of inventories to net realizable value	撇銷存貨至可變現 淨值	6,163	74	-	-	6,237
Net fair value loss on derivative financial instruments	衍生金融工具之 公平價值淨虧損	13,601	249	-	-	13,850
Net loss on disposal of derivative financial instruments	出售衍生金融工具 淨虧損	27,013	1,065	-	-	28,078
Net loss on disposal of items of property, plant and equipment	出售物業、機器及 設備項目淨虧損	5,159	-	-	-	5,159
Loss on disposal of an investment property	出售一項投資物業 虧損	-	-	-	44	44
Finance costs	財務費用	17,445	3	2,456	20	19,924
Capital expenditure**	資本性開支**	134,714	-	706	-	135,420

** Capital expenditure represents the additions to "Property, plant and equipment".

** 資本性開支包括「物業、機器及設備」之添置。

(a) Geographical information

Revenue from external customers

Hong Kong and Macau
Mainland China
Elsewhere

香港及澳門
中國內地
其他地區

2010 HK\$'000 千港元	2009 HK\$'000 千港元
8,832,324	7,501,872
2,763,666	1,875,560
109,301	86,004
11,705,291	9,463,436

The revenue information above is based on the location of the customers.

(a) 地區資料

銷售予外來客戶之收益

上述收益資料乃按客戶所在地區劃分。

4. Operating segment information (continued)

(a) Geographical information (continued)

Non-current assets

Hong Kong and Macau	香港及澳門
Mainland China	中國內地
Elsewhere	其他地區

The non-current asset information above is based on the location of assets and excludes available-for-sale investments and deferred tax assets.

(b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current and prior year.

5. Turnover

Turnover represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax; commission on securities, futures and commodities broking and gross rental income earned during the year.

Revenue from the following activities has been included in turnover:

Sale of goods	貨品銷售
Commission on securities, futures and commodities broking	證券、期貨及商品經紀佣金收入
Gross rental income	總租金收入

4. 經營分部資料(續)

(a) 地區資料(續)

非流動資產

2010	2009
HK\$'000	HK\$'000
千港元	千港元

520,537	500,090
191,347	165,766
29,455	2,359

741,339	668,215
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上述非流動資產資料乃按資產所在地區劃分，並不包括可供出售投資及遞延稅項資產。

(b) 有關主要客戶之資料

於本年度及以往年度來自本集團最大客戶之營業額佔本集團總營業額少於10%。

5. 營業額

營業額指年內在撇除退回、交易折扣與增值稅後售出貨品之發票淨值；證券、期貨及商品經紀佣金收入及總租金收入。

營業額包括以下業務之收益：

Group
本集團

2010	2009
HK\$'000	HK\$'000
千港元	千港元

11,628,661	9,367,235
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66,721	86,395
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9,909	9,806
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11,705,291	9,463,436
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6. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

		2010	2009
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Cost of inventories sold	銷貨成本	9,403,384	7,576,468
Write-down of inventories to net realizable value*	撇銷存貨至可變現淨值*	55	6,237
Depreciation	折舊	14	102,359
Operating lease payments in respect of leasehold land and buildings:	有關租賃土地及樓宇之經營租賃付款：		
Minimum lease payments	最低租賃付款	305,185	274,582
Contingent rents	或然租金	22,343	13,260
Sublease payments	分租付款	2,160	2,160
Auditors' remuneration	核數師酬金	2,738	2,589
Employee benefit expense** (excluding Directors' remuneration (note 8)):	僱員福利開支** (不包括董事酬金(附註8))：		
Wages and salaries	工資及薪金	526,506	459,758
Pension scheme contributions	退休金計劃供款	45,593	38,806
Less: Forfeited contributions	減：已沒收供款	(60)	(93)
Net pension scheme contributions	退休金計劃供款淨額	45,533	38,713
		572,039	498,471
Rental income on investment properties	投資物業之租金收入	(9,909)	(9,806)
Less: Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	減：可收取租金之投資物業直接經營開支(包括維修及保養)	1,734	1,566
Net rental income on investment properties	投資物業之租金收入淨額	(8,175)	(8,240)
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損	1,021	5,159
Loss on disposal of an investment property	出售一項投資物業虧損	-	44
Net loss on disposal of derivative financial instruments [^]	出售衍生金融工具淨虧損 [^]	98,088	28,078
Net fair value loss/(gain) on derivative financial instruments	衍生金融工具之公平價值淨虧損/(收益)		
– transactions not qualifying as hedges [#]	– 不符合對沖定義之交易 [#]	(4,447)	13,850
Interest income	利息收入	(18,259)	(13,974)
Dividend income from listed investments	上市投資之股息收入	(19,974)	(18,290)
Dividend income from unlisted investments	非上市投資之股息收入	(413)	(413)
Impairment/(reversal of impairment) of receivables arising from securities and futures broking, net	證券及期貨經紀產生之應收賬款減值/(減值撥回)，淨值	23	3
Foreign exchange differences, net	匯兌差額，淨值	(8,026)	(15,661)
Net gain on disposal of investments at fair value through profit or loss	出售按公平價值訂定盈虧之投資淨收益	(366)	(27)
Net fair value gain on investment properties [#]	投資物業之公平價值淨收益 [#]	15	(26,299)
Net fair value gain on investments at fair value through profit or loss [#]	按公平價值訂定盈虧之投資的公平價值淨收益 [#]	(4,005)	(2,190)

6. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)：

6. Profit before tax (continued)

- * This balance is included in "Cost of sales" on the face of the consolidated income statement.
- ** The employee benefit expense included an amount of HK\$2,339,000 (2009: HK\$1,830,000) paid to a Director's family members as employee remuneration.
- ^ The net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$98,263,000 (2009: HK\$30,164,000), which is included in "Cost of sales" on the face of the consolidated income statement. The purpose of the bullion contracts entered into by the Group is to manage the Group's bullion price. Such contracts did not meet the criteria for hedge accounting.
- # These balances are included in "Other gains, net" on the face of the consolidated income statement.

7. Finance costs

An analysis of finance costs is as follows:

Interest on bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之銀行貸款及透支利息
Interest on other loans wholly repayable within five years	須於五年內全數償還之其他貸款利息

The analysis shows the finance costs of bank loans, overdrafts and other loans, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the relevant loan agreements. For the years ended 31 December 2010 and 2009, the interest on bank loans, overdrafts and other loans, which contain a repayment on demand clause amounted to HK\$20,663,000 and HK\$19,676,000 respectively.

6. 除稅前溢利(續)

- * 此結餘包含在綜合損益賬上「銷售成本」中。
- ** 僱員福利開支包括支付予一名董事之家庭成員作為僱員酬金之金額2,339,000港元(二零零九年: 1,830,000港元)。
- ^ 出售衍生金融工具淨虧損包括貴金屬合約之98,263,000港元淨虧損(二零零九年: 30,164,000港元), 此金額包含在綜合損益賬上「銷售成本」中。本集團訂立貴金屬合約旨在管理本集團之貴金屬價格風險。該等合約並不符合對沖會計處理之條件。
- # 此等結餘包含在綜合損益賬上「其他收益·淨值」中。

7. 財務費用

財務費用之分析如下:

Group 本集團	
2010 HK\$'000 千港元	2009 HK\$'000 千港元
21,959	19,676
<u>262</u>	<u>248</u>
<u><u>22,221</u></u>	<u><u>19,924</u></u>

分析顯示銀行貸款、透支及其他貸款(包括按要求償還條款之定期貸款)之財務費用, 乃根據有關貸款協議所載協定預定償還日期計算。截至二零一零年及二零零九年十二月三十一日止年度, 包含按要求償還條款之銀行貸款、透支及其他貸款之利息分別為20,663,000港元及19,676,000港元。

8. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

8. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條之規定，本年度之董事酬金披露如下：

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	<u>2,506</u>	<u>2,350</u>
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	5,998	5,862
Discretionary bonuses paid and payable	已付及應付酌情花紅	2,160	1,745
Pension scheme contributions	退休金計劃供款	170	163
		<u>8,328</u>	<u>7,770</u>
		<u>10,834</u>	<u>10,120</u>

8. Directors' remuneration (continued)

An analysis of the remuneration paid and payable to Directors during the year is as follows:

8. 董事酬金(續)

年內已付及應付予董事之酬金分析如下：

	Fees	Salaries and allowances	Discretionary bonuses paid and payable	Pension scheme contributions	Total
	袍金	薪金及津貼	已付及應付酌情花紅	退休金計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
2010					
					二零一零年
Executive Directors:					執行董事：
Dr. CHOW Kwen Lim	315	1,529	80	-	1,924
Mr. Vincent CHOW Wing Shing	212	2,076	1,050	104	3,442
Dr. Gerald CHOW King Sing	248	291	100	14	653
Mr. Winston CHOW Wun Sing	212	1,760	930	52	2,954
	<u>987</u>	<u>5,656</u>	<u>2,160</u>	<u>170</u>	<u>8,973</u>
Non-executive Directors:					非執行董事：
Mr. CHOW Kwen Ling	212	342	-	-	554
Mr. Stephen TING Leung Huel	248	-	-	-	248
Mr. CHUNG Pui Lam	248	-	-	-	248
Dr. CHAN Bing Fun*	248	-	-	-	248
Mr. LEE Ka Lun*	315	-	-	-	315
Mr. LO King Man*	248	-	-	-	248
	<u>1,519</u>	<u>342</u>	<u>-</u>	<u>-</u>	<u>1,861</u>
	<u>2,506</u>	<u>5,998</u>	<u>2,160</u>	<u>170</u>	<u>10,834</u>

* Independent Non-executive Directors

* 獨立非執行董事

8. Directors' remuneration (continued)

		Fees	Salaries and allowances	Discretionary bonuses paid and payable	Pension scheme contributions	Total
	袍金	薪金及津貼	已付及應付酌情花紅	退休金計劃供款	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
2009	二零零九年					
Executive Directors:	執行董事：					
Dr. CHOW Kwen Lim	周君廉博士	300	1,531	107	–	1,938
Mr. Vincent CHOW Wing Shing	周永成先生	200	2,006	835	100	3,141
Dr. Gerald CHOW King Sing	周敬成醫生	230	282	95	14	621
Mr. Winston CHOW Wun Sing	周允成先生	200	1,701	708	49	2,658
		<u>930</u>	<u>5,520</u>	<u>1,745</u>	<u>163</u>	<u>8,358</u>
Non-executive Directors:	非執行董事：					
Mr. CHOW Kwen Ling	周君令先生	200	342	–	–	542
Mr. Stephen TING Leung Huel	丁良輝先生	230	–	–	–	230
Mr. CHUNG Pui Lam	鍾沛林先生	230	–	–	–	230
Dr. CHAN Bing Fun*	陳炳勳醫生*	230	–	–	–	230
Mr. LEE Ka Lun*	李家麟先生*	300	–	–	–	300
Mr. LO King Man*	盧景文先生*	230	–	–	–	230
		<u>1,420</u>	<u>342</u>	<u>–</u>	<u>–</u>	<u>1,762</u>
		<u>2,350</u>	<u>5,862</u>	<u>1,745</u>	<u>163</u>	<u>10,120</u>

* Independent Non-executive Directors

There were no other emoluments payable to the Independent Non-executive Directors during the year (2009: Nil).

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year (2009: Nil).

8. 董事酬金(續)

* 獨立非執行董事

年內並無其他酬金應付予獨立非執行董事(二零零九年：零)。

年內董事並無訂立任何放棄或同意放棄任何酬金的安排(二零零九年：零)。

9. Five highest paid employees

The five highest paid employees of the Group during the year included two (2009: two) Directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2009: three) non-Director, highest paid employees for the year are as follows:

Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

The number of non-Director, highest paid employees whose remuneration fell within the following bands is as follows:

HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元

10. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Current – Hong Kong	本期 – 香港
Charge for the year	年內稅項
Underprovision/(Overprovision) in prior years	過往年度撥備不足/(超額撥備)
Current – Elsewhere	本期 – 其他地區
Charge for the year	年內稅項
Overprovision in prior years	過往年度超額撥備
Deferred (note 30)	遞延(附註30)
Total tax charge for the year	年內稅項總額

9. 五名最高薪酬僱員

本年度本集團五名最高薪酬僱員包括兩名(二零零九年: 兩名)董事, 其詳細酬金資料載於上述附註8。本年度其餘三名(二零零九年: 三名)最高薪酬非董事僱員詳細酬金資料如下:

2010	2009
HK\$'000	HK\$'000
千港元	千港元
5,814	5,479
4,049	3,824
290	274
10,153	9,577

酬金介乎以下組別之最高薪酬非董事僱員之人數如下:

Number of employees	
僱員人數	
2010	2009
1	2
2	1
3	3

10. 所得稅

香港利得稅乃按年內於香港產生之估計應課稅溢利以稅率16.5%(二零零九年: 16.5%)撥備。其他地區應課稅溢利之稅項乃按本集團於各營運司法權區之通用稅率計算。

Group	
本集團	
2010	2009
HK\$'000	HK\$'000
千港元	千港元
86,467	68,107
122	(627)
108,421	87,065
(13,300)	–
24,692	28,289
206,402	182,834

10. Income tax (continued)

A reconciliation of the tax charge applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate is as follows:

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit before tax	除稅前溢利	973,426	771,233
Tax charge at the Hong Kong statutory tax rate of 16.5% (2009: 16.5%)	按香港法定稅率16.5%(二零零九年: 16.5%)計算稅項	160,615	127,253
Difference in tax rates applied for specific provinces or enacted by local authorities	應用於特定省份或當地機關之稅率差異	29,433	18,808
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	(13,178)	(627)
Profits and losses attributable to associates	歸屬於聯營公司之盈虧	(444)	(202)
Estimated income not subject to tax	無須繳稅之估計收入	(8,305)	(8,842)
Estimated expenses not deductible for tax	不可扣稅之估計支出	11,120	14,578
Effect of withholding tax at 10 % (2009: 10%) on the distributable profits of the Group's subsidiaries established in the People's Republic of China	按本集團於中華人民共和國成立之附屬公司之可分派溢利10%(二零零九年: 10%)計算預提稅之影響	30,877	31,152
Tax losses utilized from previous periods	使用以往期間之稅項虧損	(5,088)	-
Estimated tax losses not recognized	尚未確認之估計稅項虧損	1,372	714
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項	206,402	182,834

The Group's share of tax charge attributable to associates amounting to HK\$353,000 (2009: HK\$245,000) is included in "Share of profits of associates, net" on the face of the consolidated income statement.

For companies operating in Mainland China, corporate income taxes have been calculated on the estimated assessable profits for the year at rates ranging from 22% to 25% (2009: ranging from 12.5% to 25%).

10. 所得稅(續)

下表是按本公司及其大部分附屬公司註冊成立所在司法權區之法定稅率計算並適用於除稅前溢利之稅項，以及按實質稅率計算之稅項進行對賬：

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit before tax	除稅前溢利	973,426	771,233
Tax charge at the Hong Kong statutory tax rate of 16.5% (2009: 16.5%)	按香港法定稅率16.5%(二零零九年: 16.5%)計算稅項	160,615	127,253
Difference in tax rates applied for specific provinces or enacted by local authorities	應用於特定省份或當地機關之稅率差異	29,433	18,808
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	(13,178)	(627)
Profits and losses attributable to associates	歸屬於聯營公司之盈虧	(444)	(202)
Estimated income not subject to tax	無須繳稅之估計收入	(8,305)	(8,842)
Estimated expenses not deductible for tax	不可扣稅之估計支出	11,120	14,578
Effect of withholding tax at 10 % (2009: 10%) on the distributable profits of the Group's subsidiaries established in the People's Republic of China	按本集團於中華人民共和國成立之附屬公司之可分派溢利10%(二零零九年: 10%)計算預提稅之影響	30,877	31,152
Tax losses utilized from previous periods	使用以往期間之稅項虧損	(5,088)	-
Estimated tax losses not recognized	尚未確認之估計稅項虧損	1,372	714
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項	206,402	182,834

本集團應佔聯營公司稅項為353,000港元(二零零九年: 245,000港元)，已包含在綜合損益賬上「應佔聯營公司溢利，淨值」中。

就於中國內地營運之公司而言，企業所得稅乃按年內之估計應課稅溢利按介乎22%至25%(二零零九年: 介乎12.5%至25%)之稅率計算。

11. Profit attributable to equity holders of the Company

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2010 includes a profit of HK\$570,894,000 (2009: HK\$200,642,000) which has been dealt with in the financial statements of the Company (note 33(b)).

12. Dividends**Dividends recognized as distribution during the year:**

Final dividend for 2009: HK26.0 cents (2008: HK23.0 cents) per ordinary share	二零零九年末期股息：每普通股 26.0港仙(二零零八年：23.0港仙)	175,999	138,442
Interim dividend for 2010: HK8.0 cents (2009: HK7.0 cents) per ordinary share	二零一零年中期股息：每普通股 8.0港仙(二零零九年：7.0港仙)	54,154	42,134
		230,153	180,576

Dividends proposed after the end of the reporting period:

Final dividend for 2010: HK35.0 cents (2009: HK26.0 cents) per ordinary share	二零一零年末期股息：每普通股 35.0港仙(二零零九年：26.0港仙)	236,922	175,999
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The proposed final dividend for 2010 was declared after the end of the reporting period and has not been recognized as a liability at the end of the reporting period, and it is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. Earnings per share attributable to equity holders of the Company

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company of HK\$757,198,000 (2009: HK\$574,090,000), and the weighted average number of ordinary shares of 651,440,548 (2009: 601,920,000) in issue during the year, as adjusted to reflect the shares issued during the year.

The Group had no potentially dilutive ordinary shares in issue during the current and prior years.

11. 本公司權益持有人應佔溢利

截至二零一零年十二月三十一日止年度，本公司權益持有人應佔綜合溢利包括本公司財務報告內之一項溢利570,894,000港元(二零零九年：200,642,000港元)(附註33(b))。

12. 股息

2010	2009
HK\$'000	HK\$'000
千港元	千港元

175,999	138,442
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54,154	42,134
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230,153	180,576
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於年內確認派發之股息：**於報告期末後擬派發之股息：**

二零一零年擬派發之末期股息於報告期末後宣派，並未於報告期末確認為負債，及待本公司股東於即將舉行之股東週年大會批准。

13. 本公司權益持有人應佔每股盈利

每股基本盈利乃按年內本公司權益持有人應佔溢利757,198,000港元(二零零九年：574,090,000港元)及年內已發行加權平均股份651,440,548股(二零零九年：601,920,000股)普通股計算，有關加權平均數目已作出調整，以反映年內已發行之股份。

本集團於今年及去年概無發行潛在攤薄效應的普通股。

14. Property, plant and equipment

14. 物業、機器及設備

Group
本集團

		Freehold land	Leasehold land and buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Total
		永久 業權土地 HK\$'000 千港元	租賃土地 及樓宇 HK\$'000 千港元	機器 及設備 HK\$'000 千港元	租賃物業 裝修、傢俬、 裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
As at 31 December 2010	於二零一零年 十二月三十一日						
At 31 December 2009 and 1 January 2010:	於二零零九年 十二月三十一日及 二零一零年 一月一日:						
Cost or valuation	成本或估值	-	331,785	22,877	290,392	5,174	650,228
Accumulated depreciation	累計折舊	-	(63,955)	(11,495)	(144,170)	(2,720)	(222,340)
Net carrying amount	賬面淨值	-	267,830	11,382	146,222	2,454	427,888
At 1 January 2010, net of accumulated depreciation	於二零一零年 一月一日， 扣除累計折舊	-	267,830	11,382	146,222	2,454	427,888
Surplus on revaluation*	重估增值*	-	155	-	-	-	155
Additions	添置	19,004	7,078	3,320	78,567	1,089	109,058
Transfer from investment properties (note 15)	轉撥自投資物業 (附註15)	-	2,071	-	-	-	2,071
Transfer to investment properties (note 15)*	轉撥往投資物業 (附註15)*	-	(390)	-	-	-	(390)
Disposals	出售	-	-	(134)	(1,067)	(78)	(1,279)
Depreciation provided during the year	年內折舊撥備	-	(13,054)	(5,128)	(82,933)	(1,244)	(102,359)
Exchange realignment	匯兌調整	1,424	2,354	142	3,597	58	7,575
At 31 December 2010, net of accumulated depreciation	於二零一零年 十二月三十一日， 扣除累計折舊	20,428	266,044	9,582	144,386	2,279	442,719
At 31 December 2010:	於二零一零年 十二月三十一日:						
Cost or valuation	成本或估值	20,428	343,111	25,399	357,218	6,197	752,353
Accumulated depreciation	累計折舊	-	(77,067)	(15,817)	(212,832)	(3,918)	(309,634)
Net carrying amount	賬面淨值	20,428	266,044	9,582	144,386	2,279	442,719

* A leasehold land and building of the Group was revalued on 31 July 2010, the date of change in its use as an investment property, by management at an aggregate open market value of HK\$390,000 (note 15). A revaluation surplus of HK\$155,000, resulting from the above revaluation, was credited to the leasehold land and buildings revaluation reserve during the year ended 31 December 2010.

* 本集團租賃一項土地及樓宇於二零一零年七月三十一日，有關租賃土地及樓宇用途更改為投資物業當日，由管理層按公開市場總值重估為390,000港元(附註15)。上述重估產生之重估增值155,000港元已於截至二零一零年十二月三十一日止年度內計入租賃土地及樓宇重估儲備。

14. Property, plant and equipment (continued)

		Leasehold land and buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Total
		租賃土地 及樓宇 HK\$'000 千港元	機器 及設備 HK\$'000 千港元	租賃物業 裝修、傢俬、 裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
As at 31 December 2009	於二零零九年 十二月三十一日					
At 1 January 2009:	於二零零九年 一月一日:					
Cost or valuation	成本或估值	291,898	19,644	225,786	5,593	542,921
Accumulated depreciation	累計折舊	(57,380)	(7,007)	(86,274)	(2,322)	(152,983)
Net carrying amount	賬面淨值	<u>234,518</u>	<u>12,637</u>	<u>139,512</u>	<u>3,271</u>	<u>389,938</u>
At 1 January 2009, net of accumulated depreciation	於二零零九年 一月一日， 扣除累計折舊	234,518	12,637	139,512	3,271	389,938
Surplus on revaluation**	重估增值**	15,969	-	-	-	15,969
Additions	添置	53,824	3,837	77,325	434	135,420
Transfer to investment properties (note 15)**	轉撥往投資物業 (附註15)**	(25,830)	-	-	-	(25,830)
Disposals	出售	-	(252)	(4,761)	(156)	(5,169)
Depreciation provided during the year	年內折舊撥備	(10,593)	(4,842)	(65,908)	(1,099)	(82,442)
Exchange realignment	匯兌調整	(58)	2	54	4	2
At 31 December 2009, net of accumulated depreciation	於二零零九年 十二月三十一日， 扣除累計折舊	<u>267,830</u>	<u>11,382</u>	<u>146,222</u>	<u>2,454</u>	<u>427,888</u>
At 31 December 2009:	於二零零九年 十二月三十一日:					
Cost or valuation	成本或估值	331,785	22,877	290,392	5,174	650,228
Accumulated depreciation	累計折舊	(63,955)	(11,495)	(144,170)	(2,720)	(222,340)
Net carrying amount	賬面淨值	<u>267,830</u>	<u>11,382</u>	<u>146,222</u>	<u>2,454</u>	<u>427,888</u>

** Certain leasehold land and buildings of the Group were revalued on 31 July 2009, the date of change in use of those leasehold land and buildings as investment properties, by management at an aggregate open market value of HK\$25,830,000 (note 15). A revaluation surplus of HK\$15,969,000, resulting from the above revaluation, was credited to the leasehold land and buildings revaluation reserve during the year ended 31 December 2009.

** 本集團若干租賃土地及樓宇於二零零九年七月三十一日，該等租賃土地及樓宇用途更改為投資物業當日，由管理層按公開市場總值重估為25,830,000港元（附註15）。上述重估產生之重估增值15,969,000港元已於截至二零零九年十二月三十一日止年度內計入租賃土地及樓宇重估儲備。

Certain of the Group's leasehold land and buildings were revalued on 31 December 1993 by Knight Frank & Kan, independent professionally qualified valuers. The leasehold land and buildings were revalued on an open market, existing use basis. Since 1995, no further revaluations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption, provided under the transitional provisions of HKAS 16, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time.

本集團若干租賃土地及樓宇於一九九三年十二月三十一日經獨立專業合資格測量師簡福鉛測量行重估。該等租賃土地及樓宇根據現時用途按公開市場價值基準重估。本集團自一九九五年採納香港會計準則第16號之過渡條款賦予之豁免，無須對以當時估值列賬之物業、機器及設備進行未來重估，故並無為其租賃土地及樓宇再作重估。

14. Property, plant and equipment (continued)

Had these leasehold land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying amount would have been approximately HK\$25,477,000 (2009: HK\$27,102,000).

The freehold land of the Group is situated outside Hong Kong.

The Group's leasehold land and buildings included above are held under the following lease terms:

14. 物業、機器及設備(續)

倘若此等租賃土地及樓宇以歷史成本減累計折舊及減值虧損列賬，其賬面值約為25,477,000港元(二零零九年：27,102,000港元)。

本集團的永久業權土地位於香港境外。

本集團上述之租賃土地及樓宇按下列租期持有：

		Hong Kong 香港 HK\$'000 千港元	Elsewhere 其他地區 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2010	於二零一零年十二月三十一日			
At cost:	按成本：			
Long term leases	長期租約	666	3,866	4,532
Medium term leases	中期租約	11,786	68,599	80,385
		<u>12,452</u>	<u>72,465</u>	<u>84,917</u>
At 1993 valuation:	按一九九三年估值：			
Long term leases	長期租約	600	-	600
Medium term leases	中期租約	257,594	-	257,594
		<u>258,194</u>	<u>-</u>	<u>258,194</u>
		<u>270,646</u>	<u>72,465</u>	<u>343,111</u>
		Hong Kong 香港 HK\$'000 千港元	Elsewhere 其他地區 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2009	於二零零九年十二月三十一日			
At cost:	按成本：			
Long term leases	長期租約	666	3,740	4,406
Medium term leases	中期租約	11,786	57,100	68,886
		<u>12,452</u>	<u>60,840</u>	<u>73,292</u>
At 1993 valuation:	按一九九三年估值：			
Long term leases	長期租約	78,757	-	78,757
Medium term leases	中期租約	179,736	-	179,736
		<u>258,493</u>	<u>-</u>	<u>258,493</u>
		<u>270,945</u>	<u>60,840</u>	<u>331,785</u>

At 31 December 2010, certain of the Group's leasehold land and buildings with an aggregate net carrying value of approximately HK\$62,400,000 (2009: HK\$66,300,000) were pledged to secure general banking facilities granted to the Group (note 29).

於二零一零年十二月三十一日，本集團以若干總賬面淨值約62,400,000港元(二零零九年：66,300,000港元)之租賃土地及樓宇作抵押，為本集團所獲一般銀行信貸作擔保(附註29)。

15. Investment properties

		Note	2010	2009
		附註	HK\$'000	HK\$'000
			千港元	千港元
Carrying amount at 1 January	於一月一日之賬面值		150,840	117,597
Transfer from leasehold land and buildings	轉撥自租賃土地及樓宇	14	390	25,830
Transfer to leasehold land and buildings	轉撥往租賃土地及樓宇	14	(2,071)	–
Disposal	出售		–	(4,948)
Net gain from a fair value adjustment	公平價值調整之淨收益	6	26,299	12,361
Carrying amount at 31 December	於十二月三十一日之賬面值		<u>175,458</u>	<u>150,840</u>

The Group's investment properties are held under the following leases:

Long term leases:	長期租約：
Hong Kong	香港
Medium term leases:	中期租約：
Hong Kong	香港
Elsewhere	其他地區

The Group's investment properties were revalued on 31 December 2010 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at HK\$175,458,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 36(a) to the financial statements.

At 31 December 2010, the Group's investment properties with an aggregate value of HK\$87,000,000 (2009: HK\$75,000,000) were pledged to secure general banking facilities granted to the Group (note 29).

Further particulars of the Group's investment properties are included on pages 130 to 132.

15. 投資物業

	Group
	本集團
	2010
	2009
	HK\$'000
	千港元
Carrying amount at 1 January	117,597
Transfer from leasehold land and buildings	25,830
Transfer to leasehold land and buildings	–
Disposal	(4,948)
Net gain from a fair value adjustment	12,361
Carrying amount at 31 December	<u>150,840</u>

本集團之投資物業按下列租約持有：

Long term leases:	長期租約：
Hong Kong	香港
Medium term leases:	中期租約：
Hong Kong	香港
Elsewhere	其他地區

於二零一零年十二月三十一日，本集團之投資物業由獨立專業合資格測量師戴德梁行有限公司根據現時用途按公開市值基準重估為175,458,000港元。該等投資物業以經營租約租予第三者，其概要載於財務報告附註36(a)內。

於二零一零年十二月三十一日，本集團以總值87,000,000港元(二零零九年：75,000,000港元)之投資物業作抵押，為本集團所獲一般銀行信貸作擔保(附註29)。

有關本集團投資物業之其他詳情載於第130至132頁。

16. Prepaid land lease payments

Additions during the year and carrying amount at 31 December

年內添置及於十二月三十一日之賬面值

The leasehold land is situated in Mainland China and is held under a long term lease.

17. Intangible assets

Trading rights

交易權

Cost at 1 January and 31 December, net of accumulated amortization

於一月一日及十二月三十一日之成本，扣除累計攤銷

At 31 December:

於十二月三十一日：

Cost (gross carrying amount)
Accumulated amortization

成本(賬面總值)
累計攤銷

Net carrying amount

賬面淨值

Upon the adoption of HKAS 38, trading rights have been considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, which are not amortized.

16. 預付土地租賃款項

Group
本集團

2010	2009
HK\$'000	HK\$'000
千港元	千港元

13,506	-
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租賃土地位於中國內地及按長期租約持有。

17. 無形資產

Group
本集團

2010	2009
HK\$'000	HK\$'000
千港元	千港元

271	271
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524	524
(253)	(253)

271	271
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採納香港會計準則第38號後，由於交易權預期為本集團無限期帶來現金流量淨額，故已被視為擁有無限年期而不作攤銷。

18. Other assets

Cost of membership for a seat at The Chinese Gold and Silver Exchange Society ("CGSE")	金銀業貿易場(「金銀業貿易場」)會籍成本		
Deposits with the Stock Exchange:	於聯交所按金：		
Compensation fund	賠償基金	250	250
Fidelity fund	互保基金	250	250
Stamp duty deposit	印花稅按金	250	250
Contributions in cash to the Central Clearing and Settlement System Guarantee Fund	於中央結算及交收系統保證基金之現金供款	250	250
Admission fee paid to Hong Kong Securities Clearing Company Limited	香港中央結算有限公司之入會費用	250	250
Deposit with The HKFE Clearing Corporation Limited	於香港期貨結算有限公司之按金	1,760	1,532
Rental deposits*	租賃按金*	90,792	73,323

* The rental deposits are related to office properties and retail shops leased by the Group (note 36(b)) and the majority of the terms of the lease arrangements are over one year. Included in this total is an aggregate amount of approximately HK\$31 million (2009: approximately HK\$20 million) relating to operating leases expiring within one year. The Directors are of the opinion that such deposits are of a long term nature on the basis that the related leases are expected to be renewed upon their respective expiry dates. Accordingly, the Directors consider it appropriate to classify such deposits as non-current assets.

19. Investments in subsidiaries

Unlisted shares/investments, at cost	非上市股份／投資，按成本	1,085,873	1,085,873
Due from subsidiaries	附屬公司欠款	1,730,165	418,583

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

18. 其他資產

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
		1,500	1,500
		250	250
		250	250
		250	250
		250	250
		250	250
		1,760	1,532
		90,792	73,323
		95,302	77,605

* 此乃本集團之辦公室及零售店租約(附註36(b))之相關租賃按金，大部分租約為期超過一年，其中合共約有31,000,000港元(二零零九年：約20,000,000港元)屬一年內到期之經營租約。董事認為，按有關租約預期於各自到期時續約之基準，此等按金應屬長期性質。因此，董事認為宜將此等按金分類為非流動資產。

19. 於附屬公司之投資

		Company 本公司	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
		1,085,873	1,085,873
		1,730,165	418,583
		2,816,038	1,504,456

附屬公司欠款乃無抵押、免息及並無固定還款期。

19. Investments in subsidiaries (continued)

Particulars of the subsidiaries are as follows:

19. 於附屬公司之投資(續)

附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 成立／註冊 及經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Acclaim Holdings Limited 雅慶有限公司	British Virgin Islands 英屬維爾京群島	US\$600,000 600,000 美元	–	100	Investment holding 投資控股
Chow Sang Sang Bullion Dealers Limited 周生生金號有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Bullion broking 貴金屬經紀
Chow Sang Sang (China) Company Limited* 周生生(中國)商業有限公司*	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	HK\$500,000,000 500,000,000 港元	–	100	Sale of jewellery 珠寶銷售
Chow Sang Sang Commodities Limited 周生生商品有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Dormant 暫無營業
Chow Sang Sang Corporate Gift Limited 周生生企業禮品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Sale of corporate gift products 企業禮品銷售
Chow Sang Sang Diamond (Shanghai) Co., Ltd.* 周生生鑽石(上海)有限公司*	People's Republic of China/ Mainland China 中華人民共和國／ 中國內地	US\$5,000,000 5,000,000 美元	–	100	Diamond trading 鑽石買賣
Chow Sang Sang Finance Limited 周生生財務有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	–	100	Group financing 集團融資
Chow Sang Sang Futures Limited 周生生期貨有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Commodity broking 商品經紀
Chow Sang Sang Holdings (BVI) Limited 周生生集團(英屬維爾京群島) 有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000 美元	100	–	Investment holding 投資控股

19. Investments in subsidiaries (continued)

19. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 成立/註冊 及經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Holdings Limited 周生生集團有限公司	Hong Kong 香港	HK\$250 250 港元	–	100	Investment holding 投資控股
Chow Sang Sang Industrial (Fuzhou) Co., Ltd.* 周生生實業(福州)有限公司*	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	HK\$12,180,000 12,180,000 港元	–	100	Property investment 物業投資
Chow Sang Sang International (Shunde) Limited 周生生國際(順德)有限公司	Hong Kong/ Mainland China 香港/中國內地	HK\$2 2 港元	–	100	Property investment 物業投資
Chow Sang Sang Investments Limited 周生生投資有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery (China) Co. Ltd. 周生生珠寶金行(中國)有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery (China) Limited 周生生珠寶(中國)有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery Company Limited 周生生珠寶金行有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000 港元	–	100	Manufacture and retail of jewellery 珠寶製造及零售
Chow Sang Sang Jewellery (Foshan) Co., Ltd.* 周生生珠寶(佛山)有限公司*	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	HK\$197,691,500 197,691,500 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery Pte Ltd	Singapore 新加坡	SG\$2 2 坡元	–	100	Dormant 暫無營業

19. Investments in subsidiaries (continued)

19. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 成立/註冊 及經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Jewellery (Shaanxi) Co., Ltd.* 周生生珠寶金行(陝西) 有限公司*	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	HK\$21,400,000 21,400,000 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Shandong) Co., Ltd.** 周生生珠寶(山東)有限公司**	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	RMB70,000,000 70,000,000 元人民幣	–	70	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Taiwan) Limited 周生生珠寶行股份有限公司	British Virgin Islands/ Taiwan 英屬維爾京群島/ 台灣	US\$50,000 50,000 美元	–	100	Sale of jewellery 珠寶銷售
Chow Sang Sang Manufacturing International Limited 周生生首飾廠國際有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Chow Sang Sang Nominees Limited 周生生代理人有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Provision of nominee services 提供代理服務
Chow Sang Sang Property Holdings N.V.	Netherlands Antilles/ Hong Kong 荷蘭安的列斯/香港	US\$30,000 30,000 美元	–	100	Property investment 物業投資
Chow Sang Sang Properties Limited 周生生置業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Property investment 物業投資
Chow Sang Sang Securities Limited 周生生證券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Securities broking 證券經紀
Emphasis Jewellery Company Limited 點睛品珠寶有限公司	Macau 澳門	MOP25,000 25,000 澳門元	–	100	Retail of jewellery 珠寶零售

19. Investments in subsidiaries (continued)

19. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 成立/註冊 及經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fullink Developments Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Dormant 暫無營業
Tsin Chuk Kam Manufactory Ltd. 千足金製造廠有限公司	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中國內地	US\$100,000 100,000 美元	–	100	Processing of jewellery 珠寶加工
World Commercial Sales Company Limited 世界批發行有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Wholesale of precious metals 貴金屬批發
338.Net Limited	Hong Kong 香港	HK\$2 2 港元	–	100	Provision of information technology services 提供資訊科技服務

* These companies were registered as wholly-foreign-invested enterprises under the law of the People's Republic of China.

* 此等公司乃根據中華人民共和國法律註冊之全外商投資企業。

** The company was registered as a sino-foreign equity joint venture enterprise under the law of the People's Republic of China.

** 此公司乃根據中華人民共和國法律註冊之中外合資合營公司。

20. Investments in associates

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Share of net assets	應佔淨資產	<u>14,083</u>	<u>11,611</u>

Particulars of the associates are as follows:

聯營公司之詳情如下：

Name 名稱	Particulars of issued shares held/ registered capital 所持已發行股本/ 註冊股本詳情	Place of incorporation/ registration and operations 成立/註冊及 經營地點	Percentage of ownership interest attributable to the Group 本集團所佔 權益百分比	Principal activities 主要業務
Foo Sang Enterprises Company Limited 富生置業有限公司	Ordinary shares of HK\$100 each 每股面值100港元 之普通股	Hong Kong 香港	36.63	Property investment 物業投資
Qingdao Kang Hua Diamond Co., Ltd.* 青島康華鑽石有限公司*	RMB7,440,000 7,440,000元人民幣	People's Republic of China/ Mainland China 中華人民共和國/ 中國內地	32.00	Processing of diamonds 鑽石加工

The above companies are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

上述公司並非由香港安永會計師事務所或其他安永國際成員公司所審核。

* The company was registered as a sino-foreign equity joint venture enterprise under the law of the People's Republic of China.

* 此公司乃根據中華人民共和國法律註冊之中外合資合營公司。

The above associates are indirectly held by the Company and have been accounted for using the equity method in these financial statements.

上述聯營公司由本公司間接持有，在本財務報告以權益法作會計處理。

The following table illustrates the summarized financial information of the Group's associates.

下表呈列本集團聯營公司之財務資料概要。

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Assets	資產	46,549	39,087
Liabilities	負債	(6,710)	(5,857)
Revenue	收益	11,107	13,291
Profit after tax	除稅後溢利	<u>7,157</u>	<u>3,251</u>

21. Available-for-sale investments

Listed equity investments in Hong Kong, at market value*	香港上市股份投資，按市值*
Unlisted equity investment, at fair value	非上市股份投資，按公平價值
Unlisted equity investments, at cost	非上市股份投資，按成本

The above equity investments were issued by corporate entities.

During the year, the gross gain in respect of the Group's available-for-sale investments recognized in other comprehensive income amounted to HK\$184,475,000 (2009: HK\$327,872,000).

The above investments consist of equity securities which have no fixed maturity date or coupon rate.

As at 31 December 2010, certain unlisted equity investments with an aggregate carrying amount of HK\$739,000 (2009: HK\$739,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

As at 31 December 2010, the Group's listed equity investments with a carrying value of HK\$257,398,000 (2009: HK\$203,524,000) were pledged to secure general banking facilities granted to the Group (note 29).

* On 6 March 2000, under the Schemes of Arrangements of the Stock Exchange and the Futures Exchange and pursuant to the Exchanges and Clearing Houses (Merger) Ordinance, the Group received 6,223,500 shares of HK\$1.00 each in Hong Kong Exchanges and Clearing Limited ("HKEC"), six exchange trading rights in the Stock Exchange and one exchange trading right in the Futures Exchange as a consideration for the cancellation of its six shares held in the Stock Exchange and one share held in the Futures Exchange. As at 1 January 2010 and 31 December 2010, the Group held 4,953,500 shares of HKEC, five exchange trading rights in the Stock Exchange and one exchange trading right in the Futures Exchange.

21. 可供出售投資

Group 本集團	
2010 HK\$'000 千港元	2009 HK\$'000 千港元
873,302	690,518
15,165	13,998
739	739
15,904	14,737
889,206	705,255

上述股份投資由企業實體發行。

年內，直接於其他全面收益確認之本集團可供出售投資總收益為184,475,000港元(二零零九年：327,872,000港元)。

上述投資包括並無固定到期日或票面息率之股份證券。

於二零一零年十二月三十一日，由於合理公平價值估計範圍太大，董事認為無法可靠地計量其公平價值，故賬面總值739,000港元(二零零九年：739,000港元)之若干非上市股份投資乃按成本減減值列賬。本集團無意於可見未來出售該等投資。

於二零一零年十二月三十一日，本集團以上市股份投資賬面值257,398,000港元(二零零九年：203,524,000港元)作抵押，為本集團所獲一般銀行信貸作擔保(附註29)。

* 於二零零零年三月六日，根據交易所及結算所(合併)條例之股份合併計劃，本集團取得香港交易及結算有限公司(「港交所」)6,223,500股每股面值1.00港元之股份及六個聯交所交易權及一個期交所交易權，以取代原在聯交所持有之六股股份及在期交所持有之一股股份。於二零一零年一月一日及二零一零年十二月三十一日，本集團持有港交所4,953,500股股份、五個聯交所交易權及一個期交所交易權。

22. Inventories

Goods held for sale 持作銷售之貨品

23. Accounts receivable/Receivables arising from securities and futures broking

Jewellery retail

The Group's sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. There are wholesale customers who have been given credit periods within 45 days.

Wholesale of diamonds

The Group normally grants credit periods of up to 60 days to its trade customers.

Wholesale of precious metals

The Group's wholesale of precious metals is normally conducted on a cash basis.

Securities and commodities broking

Securities deals are settled two days after the trade date, and commodities deals are normally settled on a cash basis.

22. 存貨

Group
本集團

2010	2009
HK\$'000	HK\$'000
千港元	千港元

4,426,974	2,884,841
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23. 應收賬款／證券及期貨經紀產生之應收賬款

珠寶零售

本集團銷售一般以現金交易。就零售而來自財務機構之應收信用卡賬款之賬齡少於一個月。現有批發客戶獲提供四十五日內之除賬期。

鑽石批發

本集團一般向貿易客戶提供之除賬期最多為六十日。

貴金屬批發

本集團之貴金屬批發一般以現金交易。

證券及商品經紀

證券買賣於交易日後兩天結算，而商品買賣一般以現金結算。

23. Accounts receivable/Receivables arising from securities and futures broking (continued)

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Accounts receivable	應收賬款	403,438	326,272
Receivables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應收賬款：		
Cash clients	現金客戶	81,754	120,291
Clearing houses	結算所	19,890	3,704
Loans to margin clients	孖展客戶貸款	154,886	77,250
		256,530	201,245
Impairment	減值	(96)	(93)
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	256,434	201,152
Total accounts receivable and receivables arising from securities and futures broking	應收賬款及證券及期貨經紀產生之應收賬款總額	659,872	527,424

Apart from the receivable balances arising from securities and futures broking, the balances are non-interest-bearing.

除證券及期貨經紀產生之應收賬款結餘外，其他結餘均為免息。

The movements in the provision for impairment of receivables arising from securities and futures broking are as follows:

證券及期貨經紀產生之應收賬款之減值撥備變動如下：

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
At 1 January	於一月一日	93	3,677
Impairment losses recognized (note 6)	已確認減值虧損(附註6)	12	11
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	(9)	(3,595)
At 31 December	於十二月三十一日	96	93

23. Accounts receivable/Receivables arising from securities and futures broking (continued)

Included in the above provision for impairment of receivables arising from securities and futures broking is a provision for individually impaired receivables of HK\$96,000 (2009: HK\$93,000) with a carrying amount before provision of HK\$96,000 (2009: HK\$93,000). Such provision was determined after taking into account the ageing of the respective account receivable balances, the creditworthiness of the debtors, their repayment history and their historical write-off experience. Such receivables are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

An ageing analysis of the accounts receivable and receivables arising from securities and futures broking not impaired at the end of the reporting period, based on the due date, is as follows:

Not yet due	未逾期
Within 30 days past due	逾期30日內
31 to 60 days past due	逾期31至60日
61 to 90 days past due	逾期61至90日
Over 90 days past due	逾期超過90日

Loans to margin clients* 孖展客戶貸款*

* The loans to margin clients are secured by the underlying pledged securities, repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing. As at 31 December 2010, the total market value of securities pledged as collateral in respect of the loans to margin clients was HK\$521,480,000 (2009: HK\$427,652,000).

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on experience, the Directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Except for loans to margin clients, the Group does not hold any collateral or other credit enhancements over these balances.

23. 應收賬款/證券及期貨經紀產生之應收賬款(續)

上述證券及期貨經紀產生之應收賬款減值撥備中包括個別已減值應收賬款撥備為96,000港元(二零零九年: 93,000港元), 其撥備前賬面值為96,000港元(二零零九年: 93,000港元)。有關撥備乃經考慮各項應收賬款結餘之賬齡、債務人之信譽、彼等之還款紀錄及過往撇銷紀錄後釐定。有關應收賬款預期將不能被收回。本集團並無就該等結餘持有任何抵押品或其他加強信貸措施。

於報告期末, 無須減值之應收賬款及證券及期貨經紀產生之應收賬款根據到期日之賬齡分析如下:

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
		446,446	347,955
		50,551	92,495
		6,134	6,309
		455	486
		1,400	2,929
		504,986	450,174
		154,886	77,250
		659,872	527,424

* 孖展客戶貸款以相關已抵押證券作抵押, 須於要求時償還及按商業條款計息。鑑於證券孖展借貸業務性質, 董事認為賬齡分析作用不大, 故無披露賬齡分析。於二零一零年十二月三十一日, 有關孖展客戶貸款以證券抵押作抵押品之總市值為521,480,000港元(二零零九年: 427,652,000港元)。

未逾期及無減值之應收賬款為大量並無最近欠賬記錄之分散客戶。已逾期惟無減值之應收賬款為多名於本集團擁有良好信貸記錄之獨立客戶。根據經驗, 本公司董事認為由於信貸質素並無重大轉變, 且結餘仍然被視為可全數收回, 故無須就該等結餘作出減值撥備。除孖展客戶貸款外, 本集團並無就該等結餘持有任何抵押品或其他加強信貸措施。

24. Prepayments, deposits and other receivables

		Group 本集團		Company 本公司	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments	預付款項	189,714	64,827	290	226
Deposits	按金	21,594	13,379	-	-
Other receivables	其他應收賬款	9,744	6,776	-	-
		221,052	84,982	290	226

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

25. Investments at fair value through profit or loss

Listed equity investments in Hong Kong, at market value	香港上市股份投資， 按市值		
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The above equity investments were held for trading and issued by corporate entities.

24. 預付款項、按金及其他應收賬款

上述資產概無逾期或已減值。包含在上述結餘之財務資產為近期並無不履約紀錄之應收賬款。

25. 按公平價值訂定盈虧之投資

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
		12,015	8,010

上述股份投資乃持作買賣用途，並由企業實體發行。

26. Cash and cash equivalents/Cash held on behalf of clients

An analysis of cash and cash equivalents is as follows:

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cash and bank balances	現金及銀行存款	247,727	378,536	1,779	1,410
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之 無抵押定期存款	25,192	463	-	-
Cash and cash equivalents	現金及等同現金	<u>272,919</u>	<u>378,999</u>	<u>1,779</u>	<u>1,410</u>

At the end of the reporting period, the cash and bank balances of the Group's subsidiaries operating in Mainland China denominated in Renminbi ("RMB") amounted to RMB40,845,000 (approximately HK\$48,054,000) (2009: RMB28,576,000 (approximately HK\$32,457,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between two weeks and two months, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The Group maintains segregated trust accounts with licensed banks to hold securities and futures clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognized the corresponding accounts payable to the respective clients on the grounds that is the Group liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

26. 現金及等同現金/代客戶持有現金

現金及等同現金之分析如下：

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cash and bank balances	現金及銀行存款	247,727	378,536	1,779	1,410
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之 無抵押定期存款	25,192	463	-	-
Cash and cash equivalents	現金及等同現金	<u>272,919</u>	<u>378,999</u>	<u>1,779</u>	<u>1,410</u>

於報告期末，本集團在中國內地營運之附屬公司以人民幣為單位之現金及銀行存款為40,845,000元人民幣(約48,054,000港元)(二零零九年：28,576,000元人民幣(約32,457,000港元))。人民幣不能自由兌換為其他貨幣，然而，根據中國內地之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。定期存款之存款期介乎兩星期至兩個月之間，並按定期存款利率賺取利息。銀行存款存於信譽良好而近期並無不履約紀錄之銀行。

本集團於持牌銀行開設獨立信託賬戶，以存放證券及期貨客戶於日常業務產生之款項。本集團已將此等客戶款項分類為綜合財務狀況表內流動資產項下之「代客戶持有現金」，並根據本集團負上客戶款項之任何損失或挪用之責任而確認為應付予相關客戶賬款。本集團不准使用客戶款項償還其本身之債務。

27. Accounts payable/Payables arising from securities and futures broking

Accounts payable	應付賬款
Payables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應付賬款：
Cash clients	現金客戶
Margin clients	孖展客戶
Clearing houses	結算所
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款
Total accounts payable and payables arising from securities and futures broking	應付賬款及證券及期貨經紀產生之應付賬款總額

An ageing analysis of the accounts payable and payables arising from securities and futures broking as at the end of the reporting period, based on the due date, is as follows:

Within 30 days (including amounts not yet due)	30日內 (包括未到期金額)
31 to 60 days	31至60日
Over 60 days	超過60日
Cash clients accounts payable [#]	應付現金客戶賬款 [#]
Margin clients accounts payable [*]	應付孖展客戶賬款 [*]

27. 應付賬款／證券及期貨經紀產生之應付賬款

Group 本集團	
2010 HK\$'000 千港元	2009 HK\$'000 千港元
176,781	132,231
351,382	424,245
19,167	33,296
170	16,664
370,719	474,205
547,500	606,436

於報告期末，應付賬款及證券及期貨經紀產生之應付賬款根據到期日之賬齡分析如下：

Group 本集團	
2010 HK\$'000 千港元	2009 HK\$'000 千港元
176,343	147,810
25	770
583	315
176,951	148,895
351,382	424,245
19,167	33,296
547,500	606,436

27. Accounts payable/Payables arising from securities and futures broking (continued)

Included in the cash clients accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$281,074,000 (2009: HK\$333,796,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 31 December 2010, the cash clients accounts payable included an amount of HK\$6,808,000 (2009: HK\$6,495,000) in respect of securities transactions undertaken for the accounts of certain Directors. The cash clients accounts payable are repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of the business of dealing in securities.

* The margin clients accounts payable are repayable on demand and bear interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not relevant in view of the nature of the business of securities margin financing.

28. Derivative financial instruments

Assets	資產
Forward currency contracts	遠期外幣合約
Liabilities	負債
Bullion contracts	貴金屬合約
Interest rate swaps	利率掉期

The forward currency contracts, bullion contracts and interest rate swaps are stated at their fair values. The above transactions involving derivative financial instruments are conducted with financial institutions with obligations rated grade "A" or above.

The aggregate contractual amount of the bullion contracts was HK\$277,074,000 (2009: HK\$269,816,000) and the aggregate notional amount of the interest rate swaps was HK\$128,000,000 (2009: Nil). As at 31 December 2009, the aggregate notional amount of the forward currency contracts was HK\$23,150,000.

The purpose of the above contracts and swaps entered into by the Group is to manage the Group's bullion price and interest rate exposures. Such contracts and swaps did not meet the criteria for hedge accounting.

27. 應付賬款/證券及期貨經紀產生之應付賬款(續)

包括在日常業務中進行證券買賣產生之應付現金客戶賬款內約281,074,000港元(二零零九年:333,796,000港元)為該等客戶存於本集團之未提取款項/額外繳付按金。於二零一零年十二月三十一日,應付現金客戶賬款包括為若干董事賬戶進行證券交易之款項6,808,000港元(二零零九年:6,495,000港元)。應付現金客戶賬款須於要求時償還及按商業條款計息。鑑於證券買賣業務性質,董事認為賬齡分析意義不大,故無披露賬齡分析。

* 應付孖展客戶賬款須於要求時償還及按商業條款計息。鑑於證券孖展借貸業務性質,董事認為賬齡分析作用不大,故無披露賬齡分析。

28. 衍生金融工具

Group 本集團	
2010	2009
HK\$'000	HK\$'000
千港元	千港元
-	180
8,613	14,096
895	-
9,508	14,096

遠期外幣合約、貴金屬合約及利率掉期按其公平價值列賬。上述涉及衍生金融工具之交易乃與信貸評級獲評定為「A」級或以上之金融機構進行。

貴金屬合約之合約數額總值為277,074,000港元(二零零九年:269,816,000港元)及利率掉期之名義數額總值為128,000,000港元(二零零九年:零)。於二零一零年十二月三十一日,遠期外幣合約之名義數額總值為23,150,000港元。

本集團訂立上述合約旨在管理本集團之貴金屬價格及利率風險。該等合約及掉期並不符合對沖會計處理之條件。

29. Interest-bearing bank borrowings/Interest-bearing bank borrowings arising from securities and futures broking

29. 計息銀行貸款／證券及期貨經紀產生之計息銀行貸款

Group
本集團

		2010			2009 (Restated) (重列)		
		Contractual interest rate	Maturity	HK\$'000	Contractual interest rate	Maturity	HK\$'000
		合約利率 %	到期日	千港元	合約利率 %	到期日	千港元
Current	本期						
Bank overdrafts	銀行透支						
– unsecured	–無抵押		On demand			On demand	
		5.4	按要求	143,617	4.9	按要求	125,570
Portion of term loans from banks due for repayment within one year	來自銀行須於一年內到期償還之部分定期貸款						
– unsecured	–無抵押	1.3-5.1	2011	410,771	1.3-5.3	2010	281,340
– secured	–有抵押	1.5	2011	26,400	1.4	2010	26,400
				437,171			307,740
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause*	來自銀行須於一年後到期償還且包含按要求償還條款之部分定期貸款*						
– unsecured	–無抵押	1.5-1.8	2012-2013	117,556	1.3-1.6	2011-2012	111,133
– secured	–有抵押	1.5	2012	27,200	1.4	2011-2012	53,600
				144,756			164,733
				725,544			598,043

* The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

* 到期金額乃根據貸款協議所載預定還款日期且不計及任何按要求償還條款之影響。

29. Interest-bearing bank borrowings/Interest-bearing bank borrowings arising from securities and futures broking (continued)

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortized cost. None of the portion of term loans due for repayment after one year which contain a repayment on demand clause and that are classified as current liabilities is expected to be settled within one year.

As at 31 December 2010, the Group's banking facilities amounted to HK\$2,028,417,000 (2009: HK\$1,791,040,000), of which HK\$725,544,000 (2009: HK\$598,043,000) had been utilized at the end of the reporting period. Certain of the banking facilities amounting to HK\$612,100,000 (2009: HK\$538,500,000) are secured by certain assets of the Group as disclosed in notes 14, 15 and 21 to the financial statements.

All of the banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time, irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 41(a). As at 31 December 2010 and 2009, none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of the bank loans at the end of the reporting period are denominated in the following currencies:

Hong Kong dollar	港元
Renminbi	人民幣
New Taiwan dollar	新台幣

29. 計息銀行貸款／證券及期貨經紀產生之計息銀行貸款(續)

計息銀行貸款(包括按要求償還之定期貸款)乃按攤銷成本列賬。預計概無於一年後到期償還且包含按要求償還條款及分類為流動負債之部分定期貸款將於一年內清償。

於二零一零年十二月三十一日,本集團之銀行信貸額為2,028,417,000港元(二零零九年:1,791,040,000港元),其中725,544,000港元(二零零九年:598,043,000港元)於報告期末已動用。若干銀行信貸額612,100,000港元(二零零九年:538,500,000港元)以本集團於財務報告附註14、15及21披露之若干資產作為抵押。

所有銀行信貸須本集團符合若干財務比率,這常見於與金融機構訂立之借貸安排。倘本集團違反協議,所提取信貸將須按要求償還。此外,本集團之若干定期貸款協議包含給予放款人權利可酌情隨時要求立即償還之條款,不論本集團是否已遵守協議及履行預定還款責任。

本集團定期監察與該等協議之規定,達到償還定期貸款之預定日期,並且認為只要本集團繼續遵守該等規定,銀行將不會行使其酌情權要求償還貸款。有關本集團管理流動資金風險之進一步詳情載於附註41(a)。於二零一零年及二零零九年十二月三十一日,本集團並無違反有關動用信貸之協議。

銀行貸款於報告期末之賬面值以下列貨幣為單位:

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
		318,367	249,399
		396,565	341,372
		10,612	7,272
		<u>725,544</u>	<u>598,043</u>

30. Deferred tax

The movements in deferred tax liabilities and assets during the year are as follows:

Group
本集團

Deferred tax liabilities

遞延稅項負債

		Depreciation allowance in excess of related depreciation and revaluation of properties 折舊免稅額超過有關折舊及物業重估 HK\$'000 千港元	Withholding taxes 預提稅 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	51,280	6,193	–	57,473
Deferred tax charged/(credited) to the income statement during the year (note 10)	年內於損益賬扣除/(撥回)之遞延稅項(附註10)	(47)	31,152	86	31,191
Deferred tax debited to the leasehold land and buildings revaluation reserve during the year	年內於租賃土地及樓宇重估儲備扣除之遞延稅項	2,130	–	–	2,130
Exchange realignment	匯兌調整	–	–	33	33
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	53,363	37,345	119	90,827
Deferred tax charged/(credited) to the income statement during the year (note 10)	年內於損益賬扣除/(撥回)之遞延稅項(附註10)	3,658	30,877	(130)	34,405
Deferred tax debited to the leasehold land and buildings revaluation reserve during the year	年內於租賃土地及樓宇重估儲備扣除之遞延稅項	26	–	–	26
Exchange realignment	匯兌調整	–	–	139	139
Gross deferred tax liabilities recognized in the consolidated statement of financial position at 31 December 2010	於二零一零年十二月三十一日於綜合財務狀況表確認之遞延稅項負債總額	57,047	68,222	128	125,397

30. 遞延稅項

年內遞延稅項負債及資產變動如下：

30. Deferred tax (continued)

Group
本集團

Deferred tax assets

遞延稅項資產

		Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	813	510	1,323
Deferred tax credited to the income statement during the year (note 10)	年內於損益賬撥回之遞延稅項(附註10)	2,646	256	2,902
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	3,459	766	4,225
Deferred tax credited to the income statement during the year (note 10)	年內於損益賬撥回之遞延稅項(附註10)	4,317	5,396	9,713
Exchange realignment	匯兌調整	53	162	215
Gross deferred tax assets recognized in the consolidated statement of financial position at 31 December 2010	於二零一零年十二月三十一日於綜合財務狀況表確認之遞延稅項資產總額	7,829	6,324	14,153

The Group has tax losses arising in Hong Kong and elsewhere (including Taiwan and Macau) of HK\$336,000 (2009: HK\$1,182,000) and HK\$25,831,000 (2009: HK\$31,519,000), respectively. The tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the tax losses arose, whilst those arising in Taiwan and Macau are available for a maximum period of ten years and three years, respectively. Deferred tax assets have not been recognized in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is uncertain whether sufficient taxable profit will be available against which the tax losses can be utilized.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the People's Republic of China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. For the Group's subsidiaries established in the People's Republic of China, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the People's Republic of China in respect of earnings generated from 1 January 2008.

30. 遞延稅項(續)

本集團於香港及其他地區(包括台灣及澳門)產生之稅項虧損分別為336,000港元(二零零九年:1,182,000港元)及25,831,000港元(二零零九年:31,519,000港元)。於香港產生之稅項虧損可無限期間用作抵銷該等產生稅項虧損公司之未來應課稅溢利，而於台灣及澳門產生之稅項虧損之最長可用期限分別為十年及三年。由於此等虧損乃來自仍在虧損之附屬公司，以及並未能確定是否有足夠應課稅溢利可用作抵銷稅項虧損，故並無就此等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中華人民共和國成立之外商投資企業向外國投資者宣派股息須按10%徵收預提稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之溢利。就本集團於中華人民共和國成立之附屬公司而言，適用稅率為10%。因此，本集團有責任就該等於中華人民共和國成立之附屬公司於二零零八年一月一日起產生之溢利所分派之股息繳付預提稅。

30. Deferred tax (continued)

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. Share capital

Authorized:	法定：
1,000,000,000 (2009: 1,000,000,000) ordinary shares of HK\$0.25 each	1,000,000,000 (二零零九年： 1,000,000,000) 股每股面值 0.25 港元之普通股
Issued and fully paid:	已發行及繳足：
676,920,000 (2009: 601,920,000) ordinary shares of HK\$0.25 each	676,920,000 (二零零九年： 601,920,000) 股每股面值 0.25 港元之普通股

The Company had completed a top-up placing on 5 May 2010 and issued a total of 75,000,000 ordinary shares of HK\$0.25 each to independent investors at a placing price of HK\$13.3 per share. The net proceeds from the placing was HK\$970 million for expansion of the Group's China retail business and for general working capital purposes.

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行股份 數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2009, 31 December 2009 and 1 January 2010	於二零零九年一月一日、 二零零九年十二月 三十一日及 二零一零年一月一日	601,920,000	150,480	99,724	250,204
Issue of shares	發行股份	75,000,000	18,750	978,750	997,500
Share issue expenses	發行股份支出	-	-	(26,972)	(26,972)
At 31 December 2010	於二零一零年十二月 三十一日	<u>676,920,000</u>	<u>169,230</u>	<u>1,051,502</u>	<u>1,220,732</u>

30. 遞延稅項(續)

本公司向其股東派發之股息並無涉及及所得稅。

31. 股本

	2010 HK\$'000 千港元	2009 HK\$'000 千港元
	<u>250,000</u>	<u>250,000</u>
	<u>169,230</u>	<u>150,480</u>

本公司於二零一零年五月五日完成以先舊後新方式配售事項，並按配售價每股13.3港元發行予多名獨立投資者合共75,000,000股每股面值0.25港元之普通股。該配售事項之所得淨額約為970,000,000港元，而本公司把所得淨額用於擴充本集團國內零售業務及一般營運資金。

年內本公司已發行股本參考上述變動所進行之交易概要如下：

32. Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to recruit and retain valuable employees.

Pursuant to the Scheme, the Board of Directors of the Company may, at its discretion, invite any employees, Executive or Non-executive Directors (including Independent Non-executive Directors), advisers, consultants, shareholders of any member of the Group or such other persons from time to time to be an eligible person to whom share options will be granted as an incentive to attract and retain them for their contributions to the business development of the Group. The Scheme was approved and adopted by the shareholders of the Company on 7 December 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

At the date of approval of these financial statements, the maximum number of shares available for issue was 67,692,000, representing 10% of the issued share capital of the Company.

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option scheme of the Company to each participant in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company.

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the directors may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted.)

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

The exercise price of share options is determinable by the directors provided always that it shall be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

Since adoption of the Scheme, no share options have been offered and/or granted.

32. 購股權計劃

本公司設有一項購股權計劃(「計劃」)，為了向合資格參與者對本集團作出之貢獻給予獎勵或獎賞，以及令本集團能招攬並挽留對本集團具有價值之僱員。

根據該計劃之規定，本公司董事會可不時酌情邀請任何僱員、執行董事或非執行董事(包括獨立非執行董事)、顧問、諮詢人、本集團任何成員公司之股東或該等其他人士為合資格人士，其將可獲授購股權，作為因彼等對本集團業務發展作出貢獻而吸引並挽留彼等之獎勵。該計劃於二零一零年十二月七日獲本公司股東批准及採納，除非該計劃被另行取消或修訂，否則將自該日期起計十年內有效。

於此等財務報告獲批核當日，可供發行之股份數目上限為67,692,000股，相等於本公司已發行股份之10%。

每名參與人在任何十二個月內(直至授出購股權當日止)，根據該計劃及本公司任何其他購股權計劃獲授之購股權予以行使時，所發行及將發行之股份上限不得超過本公司已發行股份之1%。

購股權可根據該計劃條款之規定，於董事授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事授出購股權時已決定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日(即提出授出購股權要約當日，而該購股權要約獲接受)起計不可超過十年。

購股權獲授人接受授出購股權之要約，必須於提出要約之日起三十日內(包括提出要約當日)接受有關之要約。於接受授出購股權之要約時，須繳付1.00港元。

購股權之行使價乃由董事釐定，惟購股權須以下列最高者釐定(i)本公司股份於要約日期在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接要約日期前5個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司每股股份之面值。

自採納該計劃後，本公司並無提及及/或授出購股權。

33. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 36 to 39 of the financial statements.

Pursuant to the relevant laws and regulations for wholly-foreign-invested enterprises and sino-foreign equity joint venture, a portion of the profits of the Group's subsidiaries which are established in the People's Republic of China has been transferred to reserve funds which are restricted as to use.

The amount of goodwill arising on the acquisition of subsidiaries in prior years, which remains eliminated against the consolidated retained profits, amounted to HK\$4,832,000 as at 31 December 2010 (2009: HK\$4,832,000).

(b) Company

	Note	Share premium	Contributed surplus	Retained profits	Total
	附註	股份溢價	繳入盈餘	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年一月一日	99,724	975,582	256,904	1,332,210
Total comprehensive income for the year	年內全面收益總額	11	-	200,642	200,642
Dividends paid during the year	年內已付股息	12	-	(180,576)	(180,576)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	99,724	975,582	276,970	1,352,276
Total comprehensive income for the year	年內全面收益總額	11	-	570,894	570,894
Issue of shares	發行股份	31	978,750	-	978,750
Share issue expenses	發行股份支出	31	(26,972)	-	(26,972)
Dividends paid during the year	年內已付股息	12	-	(230,153)	(230,153)
At 31 December 2010	於二零一零年十二月三十一日	1,051,502	975,582	617,711	2,644,795

The Company's contributed surplus arose in 1992 as a result of the Group's reorganization and represents the difference between the nominal value of the Company's shares allocated under the reorganization scheme and the then consolidated net asset value of the acquired subsidiaries.

Under the Bermuda Companies Act 1981, the contributed surplus is distributable to shareholders under certain circumstances.

33. 儲備

(a) 本集團

本集團之儲備額及年內及以往年度之變動列載於財務報告第36至39頁之綜合權益變動表內。

根據適用於全外商投資企業及中外合資合營公司之相關法律及法規，本集團於中華人民共和國成立之附屬公司之部分溢利已轉撥往用途受限制之儲備金。

於二零一零年十二月三十一日，以往年度因收購附屬公司產生之商譽並仍於綜合保留溢利撇銷之數值達4,832,000港元（二零零九年：4,832,000港元）。

(b) 本公司

	Note	Share premium	Contributed surplus	Retained profits	Total
	附註	股份溢價	繳入盈餘	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年一月一日	99,724	975,582	256,904	1,332,210
Total comprehensive income for the year	年內全面收益總額	11	-	200,642	200,642
Dividends paid during the year	年內已付股息	12	-	(180,576)	(180,576)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	99,724	975,582	276,970	1,352,276
Total comprehensive income for the year	年內全面收益總額	11	-	570,894	570,894
Issue of shares	發行股份	31	978,750	-	978,750
Share issue expenses	發行股份支出	31	(26,972)	-	(26,972)
Dividends paid during the year	年內已付股息	12	-	(230,153)	(230,153)
At 31 December 2010	於二零一零年十二月三十一日	1,051,502	975,582	617,711	2,644,795

本公司於一九九二年產生之繳入盈餘來自本集團重組，乃根據重組計劃配發之本公司股份面值與被收購附屬公司當時之綜合資產淨值之差額計算。

根據百慕達一九八一年公司法，在若干情況下，繳入盈餘可分派予股東。

34. Maturity profile of assets and liabilities

A maturity profile of certain assets and liabilities of the Group analyzed by the remaining period at the end of the reporting period to the contractual maturity date, as disclosed pursuant to the Listing Rules, is as follows:

		No fixed terms of repayment/ Repayable on demand 無固定償還期/ 須按要求償還 HK\$'000 千港元	3 months or less 三個月 或以下 HK\$'000 千港元	Undated 無期限 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2010	於二零一零年 十二月三十一日				
Assets	資產				
Accounts receivable	應收賬款	30,381	373,057	–	403,438
Receivables arising from securities and futures broking	證券及期貨經紀產生之 應收賬款	184,307	72,127	–	256,434
Cash held on behalf of clients	代客戶持有現金	46,863	260,000	–	306,863
Cash and cash equivalents	現金及等同現金	247,727	25,192	–	272,919
		<u>509,278</u>	<u>730,376</u>	<u>–</u>	<u>1,239,654</u>
Liabilities*	負債*				
Accounts payable	應付賬款	14,105	162,676	–	176,781
Payables arising from securities and futures broking	證券及期貨經紀產生之 應付賬款	300,241	70,478	–	370,719
Financial liabilities included in other payables and accruals	包含在其他應付賬款 及應計項目之 財務負債	50,365	75,907	–	126,272
Derivative financial instruments	衍生金融工具	–	–	9,508	9,508
Bank overdrafts	銀行透支	143,617	–	–	143,617
Term loans subject to a repayment on demand clause	按要求償還條款之 定期貸款	581,927	–	–	581,927
		<u>1,090,255</u>	<u>309,061</u>	<u>9,508</u>	<u>1,408,824</u>

* Based on contractual undiscounted payments

* 按已訂約但未折現款項計算

34. Maturity profile of assets and liabilities (continued)

		No fixed terms of repayment/ Repayable on demand 無固定償還期/ 須按要求償還 HK\$'000 千港元	3 months or less 三個月 或以下 HK\$'000 千港元	Undated 無期限 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2009 (Restated)	於二零零九年 十二月三十一日 (重列)				
Assets	資產				
Accounts receivable	應收賬款	77,178	249,094	–	326,272
Receivables arising from securities and futures broking	證券及期貨經紀產生之 應收賬款	102,290	98,862	–	201,152
Cash held on behalf of clients	代客戶持有現金	79,012	309,000	–	388,012
Cash and cash equivalents	現金及等同現金	378,536	463	–	378,999
		<u>637,016</u>	<u>657,419</u>	<u>–</u>	<u>1,294,435</u>
Liabilities*	負債*				
Accounts payable	應付賬款	11,103	121,128	–	132,231
Payables arising from securities and futures broking	證券及期貨經紀產生之 應付賬款	367,092	107,113	–	474,205
Financial liabilities included in other payables and accruals	包含在其他應付賬款 及應計項目之 財務負債	73,332	75,940	–	149,272
Derivative financial instruments	衍生金融工具	–	–	14,096	14,096
Bank overdrafts	銀行透支	125,570	–	–	125,570
Term loans subject to a repayment on demand clause	按要求償還條款之 定期貸款	472,473	–	–	472,473
		<u>1,049,570</u>	<u>304,181</u>	<u>14,096</u>	<u>1,367,847</u>

* Based on contractual undiscounted payments

* 按已訂約但未折現款項計算

35. Contingent liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Guarantees for banking and other facilities of certain subsidiaries	為若干附屬公司之銀行及其他信貸擔保	-	-	1,121,758	879,870

(a) The Company has executed guarantees to banks for gold trading facilities granted to certain subsidiaries. The utilized amount of such facilities covered by the Company's guarantees which also represented the financial exposure of the Company at the end of the reporting period was US\$51 million (approximately HK\$396 million) (2009: US\$36 million (approximately HK\$282 million)). The total amounts of such facilities covered by the Company's guarantees at the end of the reporting period were US\$76 million (approximately HK\$591 million) and HK\$150 million (2009: US\$77 million (approximately HK\$597 million) and HK\$50 million).

(b) The Company has executed guarantees to banks for banking facilities granted to certain subsidiaries. The utilized amount of such facilities covered by the Company's guarantees which also represented the financial exposure of the Company at the end of the reporting period was HK\$726 million (2009: HK\$598 million). The total amount of such facilities covered by the Company's guarantees at the end of the reporting period was HK\$2,028 million (2009: HK\$1,791 million).

35. 或然負債

於報告期末，並無於財務報告中撥備之或然負債如下：

(a) 本公司已就若干附屬公司獲授之黃金買賣信貸額向銀行簽立擔保。本公司擔保所涵蓋之該等信貸之已動用金額，亦即本公司於報告期末之財務風險，為51,000,000美元（約396,000,000港元）（二零零九年：36,000,000美元（約282,000,000港元））。於報告期末，本公司擔保所涵蓋之該等信貸總金額為76,000,000美元（約591,000,000港元）及150,000,000港元（二零零九年：77,000,000美元（約597,000,000港元）及50,000,000港元）。

(b) 本公司已就若干附屬公司獲授之銀行信貸額向銀行簽立擔保。本公司擔保所涵蓋之該等信貸之已動用金額，亦即本公司於報告期末之財務風險，為726,000,000港元（二零零九年：598,000,000港元）。於報告期末，本公司擔保所涵蓋之該等信貸總金額為2,028,000,000港元（二零零九年：1,791,000,000港元）。

36. Operating lease arrangements

(a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內

(b) As lessee

The Group leases certain of its office properties and retail shops under operating lease arrangements. Leases for these properties and shops are negotiated for terms ranging from one to ten years.

As at 31 December 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	二至五年，首尾兩年包括在內
After five years	五年後

In addition to the minimum future rental payments disclosed above, the Group has commitments to pay contingent rents based on a proportion of turnover for certain leased rental shops. Contingent rents are not included in the above commitments as it is not possible to estimate the amounts which may be payable.

36. 經營租約承擔

(a) 出租人

本集團以經營租約安排租出其投資物業(附註15)，經磋商訂定期為一至三年。租約條款一般要求租客支付保證按金及根據普遍市場環境作定期租金調整。

於二零一零年十二月三十一日，本集團就與租客訂定不可撤銷之經營租約，按到期日，未來最低租賃應收賬款總額如下：

2010	2009
HK\$'000	HK\$'000
千港元	千港元
5,389	6,006
2,286	2,335
7,675	8,341

(b) 承租人

本集團以經營租約安排承租若干辦公室物業及零售店舖。此等物業及店舖租期經磋商訂定為期一至十年。

於二零一零年十二月三十一日，本集團就不可撤銷之經營租約，按到期日，未來最低租賃應付賬款總額如下：

2010	2009
HK\$'000	HK\$'000
千港元	千港元
321,657	253,253
310,984	274,647
42	48
632,683	527,948

除上文披露之最低未來租賃付款外，本集團有若干按零售店舖營業額百分比支付或然租金之租賃承擔。由於不可能預計可能支付的金額，或然租金並不計入以上承擔。

37. Commitments

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following capital commitments in respect of property, plant and equipment at the end of the reporting period:

Contracted, but not provided for	已簽訂，但未撥備
Authorized, but not contracted for	已批核，但未簽訂

38. Connected and related party transactions

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with connected and/or related parties during the year:

(a) Transactions with connected and/or related parties

- (i) On 17 December 2009, a wholly-owned subsidiary of the Company renewed the sales agreement with Qingdao Jinghua Diamond & Jewellery Co., Ltd. ("Qingdao Jinghua") and Shanghai Jinghua Diamond & Jewellery Co., Ltd. ("Shanghai Jinghua") for selling rough diamonds and polished diamonds to Qingdao Jinghua and Shanghai Jinghua for the year ended 31 December 2010. Qingdao Jinghua and Shanghai Jinghua are the subsidiaries of Qingdao Jinghua Diamond Holdings Co., Ltd (formerly known as "Qingdao Jinghua Investment Management Co., Ltd."), a 30% shareholder of a 70%-owned subsidiary of the Company. The selling prices were determined based on the category, quantity and the prevailing market price of the diamonds. The aggregate sales to Qingdao Jinghua and Shanghai Jinghua for the year ended 31 December 2010 amounted to nil (2009: HK\$5,977,000).
- (ii) On 17 December 2009, certain subsidiaries of the Company renewed the purchase agreement with Shanghai Jinghua for purchasing polished diamonds from Shanghai Jinghua for the year ended 31 December 2010. The purchase consideration was determined based on the category, quantity and the prevailing market price of the polished diamonds. The total purchases from Shanghai Jinghua for the year ended 31 December 2010 amounted to HK\$20,813,000 (2009: HK\$17,413,000).

37. 承擔

除上述附註36(b)詳載之經營租約承擔外，本集團於報告期末有以下有關物業、機器及設備之資本承擔：

2010 HK\$'000 千港元	2009 HK\$'000 千港元
1,037	—
70,072	5,245
71,109	5,245

38. 關連人士交易

除已於本財務報告其他部分詳載之交易及結餘外，本集團於年內與關連人士進行以下重大交易：

(a) 與關連人士進行之交易

- (i) 於二零零九年十二月十七日，本公司一家全資附屬公司就於截至二零一零年十二月三十一日止年度內向青島京華飾品有限公司(「青島京華」)及上海京華飾品有限公司(「上海京華」)銷售鑽石毛坯及打磨鑽石續訂與青島京華及上海京華訂立之銷售協議。青島京華及上海京華均為青島京華鑽石集團有限公司(前稱為「青島京華投資管理有限公司」)之附屬公司，而青島京華鑽石集團有限公司則為本公司一家持有70%股權之附屬公司之一名持有30%股權之股東。售價乃按鑽石之類別、數量及當時市價而釐定。截至二零一零年十二月三十一日止年度內銷售予青島京華及上海京華之總額為零(二零零九年：5,977,000港元)。
- (ii) 於二零零九年十二月十七日，本公司若干附屬公司就於截至二零一零年十二月三十一日止年度內向上海京華採購打磨鑽石續訂採購協議。採購代價乃按打磨鑽石之類別、數量及當時市價而釐定。截至二零一零年十二月三十一日止年度內向上海京華採購總額為20,813,000港元(二零零九年：17,413,000港元)。

38. Connected and related party transactions (continued)

(a) Transactions with connected and/or related parties (continued)

- (iii) On 17 December 2009, a wholly-owned subsidiary of the Company renewed the polishing service agreement with Qingdao Jinghua for engaging Qingdao Jinghua to provide rough diamond polishing services for the year ended 31 December 2010. The processing fees were charged according to an agreed price list which was determined with reference to market rates. The total processing fees charged by Qingdao Jinghua for the year ended 31 December 2010 amounted to HK\$666,000 (2009: HK\$840,000).
- (iv) On 1 April 2007, a wholly-owned subsidiary of the Company renewed the tenancy agreement with the respective spouse of Mr. CHOW Kwen Ling and Dr. CHOW Kwen Lim and the administrator of a late Director of the Company for the lease of a retail shop for two years ended 31 March 2009 with a monthly rental of HK\$173,000. On 31 March 2009, such tenancy agreement was further renewed for two years ending 31 March 2011 with a monthly rental of HK\$163,000. The lease rentals were determined with reference to open market rentals. The total rental paid by the Group for the year ended 31 December 2010 amounted to HK\$1,956,000 (2009: HK\$1,986,000).
- (v) A wholly-owned subsidiary of the Company renewed leases with related companies, in which certain Directors and their respective spouse have interests, for the lease of the Company's Directors' quarters with an aggregate monthly rental of HK\$80,000 for the year ended 31 December 2010. The lease rentals were determined with reference to open market rentals. The total rentals paid by the Group for the year ended 31 December 2010 amounted to HK\$960,000 (2009: HK\$960,000).

All of the above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

38. 關連人士交易(續)

(a) 與關連人士進行之交易(續)

- (iii) 於二零零九年十二月十七日，本公司一家全資附屬公司就委聘青島京華於截至二零一零年十二月三十一日止年度內提供鑽石毛坯打磨服務續訂打磨服務協議。加工費乃按協定之價格表收取，價格表內收費經參考市場價格後釐定。截至二零一零年十二月三十一日止年度內青島京華收取之加工費總額為666,000港元(二零零九年：840,000港元)。
- (iv) 於二零零七年四月一日，本公司一家全資附屬公司與周君令先生及周君廉博士各自之配偶及本公司一名已故董事之遺產執行人就於截至二零零九年三月三十一日止兩年內租予本集團零售店舖續訂租約，每月租金為173,000港元。於二零零九年三月三十一日，該租約就截至二零一一年三月三十一日止兩個年度再續訂，每月租金為163,000港元。租金乃參考公開市值租金釐定。本集團於截至二零一零年十二月三十一日止年度內繳付租金總額為1,956,000港元(二零零九年：1,986,000港元)。
- (v) 本公司一家全資附屬公司與若干董事及彼等各自之配偶持有權益之關連公司就於截至二零一零年十二月三十一日止年度內租予本公司董事宿舍續訂租約，每月租金總額為80,000港元。租金乃參考公開市值租金釐定。本集團於截至二零一零年十二月三十一日止年度內繳付租金總額為960,000港元(二零零九年：960,000港元)。

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。

38. Connected and related party transactions (continued)**(a) Transactions with connected and/or related parties (continued)**

Payable to a related party:

Shanghai Jinghua	上海京華
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The payable to a related party is unsecured, interest-free and payable within one month after billings.

(b) Remuneration of key management personnel of the Group

The aggregate amount of remuneration paid to key management personnel during the year, including the amounts paid to the Company's Executive Directors, is as follows:

Fees	袍金
Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

Further details of Directors' remuneration are included in note 8 to the financial statements.

38. 關連人士交易(續)**(a) 與關連人士進行之交易(續)**

應付關連人士賬款：

Group	
本集團	
2010	2009
HK\$'000	HK\$'000
千港元	千港元
1,244	1,883

應付關連人士賬款乃無抵押、免息及須於發單後一個月內付款。

(b) 本集團主要管理人員酬金

年內，已付主要管理人員之酬金總額，包括已付本公司執行董事之金額，載列如下：

Group	
本集團	
2010	2009
HK\$'000	HK\$'000
千港元	千港元
987	930
17,101	17,036
9,105	7,966
742	727
27,935	26,659

董事酬金詳情載於財務報告附註8。

39. Financial instruments by category

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

Group

本集團

2010

二零一零年

Financial assets

財務資產

		Financial assets at fair value through profit or loss – held for trading 按公平價值訂定盈虧之財務資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售財務資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other assets	其他資產	–	95,302	–	95,302
Available-for-sale investments	可供出售投資	–	–	889,206	889,206
Accounts receivable	應收賬款	–	403,438	–	403,438
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	–	256,434	–	256,434
Financial assets included in prepayments, deposits and other receivables	包含在預付款項、按金及其他應收賬款之財務資產	–	31,338	–	31,338
Investments at fair value through profit or loss	按公平價值訂定盈虧之投資	12,015	–	–	12,015
Cash held on behalf of clients	代客戶持有現金	–	306,863	–	306,863
Cash and cash equivalents	現金及等同現金	–	272,919	–	272,919
		12,015	1,366,294	889,206	2,267,515

Financial liabilities

財務負債

		Financial liabilities at fair value through profit or loss – held for trading 按公平價值訂定盈虧之財務負債 – 持作買賣 HK\$'000 千港元	Financial liabilities at amortized cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	–	176,781	176,781
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	–	370,719	370,719
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	–	126,272	126,272
Derivative financial instruments	衍生金融工具	9,508	–	9,508
Interest-bearing bank borrowings	計息銀行貸款	–	725,544	725,544
		9,508	1,399,316	1,408,824

39. 按類別分類之金融工具

於報告期末，各類別之金融工具賬面值如下：

39. Financial instruments by category (continued)

Group
本集團

2009

二零零九年

Financial assets

財務資產

		Financial assets at fair value through profit or loss – held for trading 按公平價值訂定盈虧之財務資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售財務資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Other assets	其他資產	–	77,605	–	77,605
Available-for-sale investments	可供出售投資	–	–	705,255	705,255
Accounts receivable	應收賬款	–	326,272	–	326,272
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	–	201,152	–	201,152
Financial assets included in prepayments, deposits and other receivables	包含在預付款項、按金及其他應收賬款之財務資產	–	19,656	–	19,656
Investments at fair value through profit or loss	按公平價值訂定盈虧之投資	8,010	–	–	8,010
Derivative financial instruments	衍生金融工具	180	–	–	180
Cash held on behalf of clients	代客戶持有現金	–	388,012	–	388,012
Cash and cash equivalents	現金及等同現金	–	378,999	–	378,999
		<u>8,190</u>	<u>1,391,696</u>	<u>705,255</u>	<u>2,105,141</u>

Financial liabilities

財務負債

		Financial liabilities at fair value through profit or loss – held for trading 按公平價值訂定盈虧之財務負債 – 持作買賣 HK\$'000 千港元	Financial liabilities at amortized cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	–	132,231	132,231
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	–	474,205	474,205
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	–	149,272	149,272
Derivative financial instruments	衍生金融工具	14,096	–	14,096
Interest-bearing bank borrowings	計息銀行貸款	–	598,043	598,043
		<u>14,096</u>	<u>1,353,751</u>	<u>1,367,847</u>

39. Financial instruments by category (continued)

Company
本公司

Financial assets

財務資產

Due from subsidiaries
Cash and cash equivalents附屬公司欠款
現金及等同現金

Financial liabilities

財務負債

Financial liabilities included in
other payables and accruals包含在其他應付賬款及
應計項目之財務負債

40. Fair value and fair value hierarchy

At the end of the reporting period, the carrying amounts of the Group's and the Company's financial assets and liabilities approximated to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, deposits and other receivables, cash held on behalf of clients, cash and cash equivalents, accounts payable, payables arising from securities and futures broking, financial liabilities included in other payables and accruals, and term loans from banks due for repayment within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of other assets and the portion of term loans from banks due for repayment after one year which contain a repayment on demand clause have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

39. 按類別分類之金融工具(續)

Loans and receivables

貸款及應收賬款

2010 2009

HK\$'000 HK\$'000

千港元 千港元

1,730,165 418,583

1,779 1,410

1,731,944 419,993

Financial liabilities at
amortized cost

按攤銷成本入賬之財務負債

2010 2009

HK\$'000 HK\$'000

千港元 千港元

1,239 1,054

40. 公平價值及公平價值等級

於報告期末，本集團及本公司之財務資產及財務負債之賬面值與其公平價值相若。

財務資產及財務負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

應收賬款、證券及期貨經紀產生之應收賬款、包含在預付款項、按金及其他應收賬款之財務資產、代客戶持有現金、現金及等同現金、應付賬款、證券及期貨經紀產生之應付賬款、包含在其他應付賬款及應計項目之財務負債及來自銀行須於一年內到期償還之定期貸款，彼等之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

其他資產及來自銀行須於一年後到期償還且包含按要價償還條款之部分定期貸款之公平價值乃採用具有類似條款、信貸風險及餘下到期日之工具之現時適用利率折現計算預期未來現金流量。

40. Fair value and fair value hierarchy (continued)

The fair values of listed equity investments are based on quoted market bid prices. The fair value of the unlisted available-for-sale equity investment has been estimated using a valuation technique including a discounted cash flow analysis, and based on assumptions which make use of market parameters as supported by open market value, etc. The Directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, is reasonable, and that it was the most appropriate value at the end of the reporting period.

As at 31 December 2010, certain unlisted equity investments with an aggregate carrying amount of HK\$739,000 (2009: HK\$739,000) were stated at cost because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with Grade "A" or above. Derivative financial instruments, including forward currency contracts, bullion contracts and interest rate swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot, forward rates, gold prices and interest rate curves. The carrying amounts of forward currency contracts, bullion contracts and interest rate swaps are the same as their fair values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

40. 公平價值及公平價值等級(續)

上市股份投資之公平價值乃根據市場買入價計算。非上市可供出售股份投資之公平價值乃採用包括折現現金流量分析之估值方法估計，所作之假設乃使用透過由公開市值支持之市場參數等。董事認為就估值方式產生之估計公平價值已於綜合財務狀況表記賬及相關公平價值變動已於其他全面收益記賬，並屬合理，及為於報告期末最適當之價值。

於二零一零年十二月三十一日，由於合理公平價值估計範圍太大，董事認為無法可靠地計量其公平價值，故賬面總值739,000港元(二零零九年：739,000港元)之若干非上市股份投資乃按成本列賬。

本集團與不同之交易對手，主要為具有「A」或以上信用等級之金融機構，訂立衍生金融工具。包括遠期外幣合約、貴金屬合約及利率掉期之衍生金融工具，乃採用與遠期定價及掉期模式類似之估值技術計量(採用現值計算)。該等模式納入各種不同之市場可觀察數據，包括交易對手之信貸質素、外匯即期和遠期匯率、金價及利率曲線。遠期外幣合約、貴金屬合約及利率掉期之賬面值與其公平價值相同。

公平價值等級

本集團就釐定及披露金融工具之公平價值採用以下等級：

- 級別一：公平價值按相同資產或負債在活躍市場之報價(未經調整)計量
- 級別二：公平價值按估值技術計量，而該技術採用所有對已記錄公平價值具重大影響，可直接或間接觀察之數據
- 級別三：公平價值按估值技術計量，而該技術採用所有對已記錄公平價值具重大影響之數據均非基於可觀察市場數據(不可觀察數據)

40. Fair value and fair value hierarchy (continued)

Fair value hierarchy (continued)

Group

本集團

Assets measured at fair value:

		Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2010	於二零一零年 十二月三十一日				
Available-for-sale investments:	可供出售投資：				
Equity investments	股份投資	873,302	15,165	–	888,467
Investments at fair value through profit or loss	按公平價值訂定盈虧之 投資	12,015	–	–	12,015
		<u>885,317</u>	<u>15,165</u>	<u>–</u>	<u>900,482</u>

As at 31 December 2009於二零零九年
十二月三十一日

Available-for-sale investments:	可供出售投資：				
Equity investments	股份投資	690,518	13,998	–	704,516
Investments at fair value through profit or loss	按公平價值訂定盈虧之 投資	8,010	–	–	8,010
Derivative financial instruments	衍生金融工具	–	180	–	180
		<u>698,528</u>	<u>14,178</u>	<u>–</u>	<u>712,706</u>

Liabilities measured at fair value:

		Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2010	於二零一零年 十二月三十一日				
Derivative financial instruments	衍生金融工具	–	9,508	–	9,508
As at 31 December 2009	於二零零九年 十二月三十一日				
Derivative financial instruments	衍生金融工具	–	14,096	–	14,096

During the year, there were no transfers into or out of Level 3 fair value measurements (2009: Nil).

按公平價值計量之資產：

按公平價值計量之負債：

年內，並無轉入或轉出級別三之公平價值計量(二零零九年：零)。

41. Financial risk management objectives and policies

(a) Financial risk factors

The Group's principal financial instruments comprise bank borrowings, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The Group's overall risk management policies focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by management under the policies approved by the Board and it identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarized below.

Interest rate risk

The Group is exposed to interest rate risk due to potential changes in interest rates of interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly loans to margin clients whereas interest-bearing financing liabilities are primarily bank borrowings with primarily floating interest rates which expose the Group to cash flow interest rate risk.

For Hong Kong dollars floating-rate borrowings, assuming that the amount of liability outstanding at the end of the reporting period was outstanding for the whole year, a 50 basis-point increase/decrease in interest rates at 31 December 2010 and 2009 would have decreased/increased the Group's profit before tax by HK\$1,592,000 and HK\$1,247,000 respectively. For Renminbi floating-rate borrowings, a 50 basis-point increase/decrease in interest rates at 31 December 2010 and 2009 would have decreased/increased the Group's profit before tax by HK\$1,983,000 and HK\$1,707,000 respectively. The sensitivity to the interest rate used is considered reasonable, with all other variables held constant.

41. 財務風險管理目標及政策

(a) 財務風險因素

本集團之主要金融工具包括銀行貸款、現金及銀行存款。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債，如直接自其業務產生之應收賬款及應付賬款。

本集團之整體風險管理政策針對金融市場之難以預測性，並尋求減低對本集團財務表現構成之潛在不利影響。風險管理乃由管理層根據董事會批核之政策進行，而管理層與本集團之營運單位緊密合作，以識別、評估及監察財務風險。

本集團金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股份價格風險。董事會檢核並同意下文所概述管理各項此等風險之政策。

利率風險

本集團由於計息財務資產及負債之利率潛在變動而承受利率風險。計息財務資產主要為孖展客戶貸款，而計息財務負債主要為銀行貸款，主要按浮動利率計息，導致本集團承受現金流量利率風險。

就港元浮動利率貸款而言，假設於報告期末結欠之負債金額乃於整個年度結欠，利率於二零一零年及二零零九年十二月三十一日增加/減少50個基點，將分別減少/增加本集團除稅前溢利1,592,000港元及1,247,000港元。就人民幣浮動利率貸款而言，利率於二零一零年及二零零九年十二月三十一日增加/減少50個基點，將分別減少/增加本集團除稅前溢利1,983,000港元及1,707,000港元。在所有其他變數維持不變之情況下，本集團認為對所用利率之敏感度乃屬合理。

41. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Interest rate risk (continued)

The Group's interest rate risk exposure also arises from margin financing and other lending activities. The Group has the legal capacity to quickly recall such loans or re-price its loans to an appropriate level. A 50 basis-point increase/decrease in interest rates at 31 December 2010 and 2009 would have increased/decreased the Group's profit before tax by HK\$895,000 and HK\$493,000 respectively. The analysis is prepared assuming that the amount of assets carried at the end of the reporting period was carried for the whole year. The sensitivity to the interest rate used is considered reasonable, with all other variables held constant.

The Group's policy is to obtain the most favourable interest rates available without increasing its foreign currency exposure. In addition, the Group monitors the level of interest rate exposure and considers utilizing hedging instruments should the need arise.

Foreign currency risk

The Group has transactional currency exposures mainly arising from sales and purchases by operating units in currencies other than the units' functional currency. Management conducts periodical review of exposure and requirements of various currencies, and will consider hedging significant foreign currency exposures should the need arise. Management considers that the Group's exposure to foreign currency risk is not significant.

The Group's assets and liabilities are mainly denominated in Hong Kong dollar, Renminbi and United States dollar. Currency risk is managed partly by financing non-Hong Kong dollar assets with loans denominated in the relevant currencies.

41. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

利率風險(續)

本集團之利率風險亦來自孖展借貸及其他貸款活動。本集團擁有法定能力要求即時收回有關貸款或重訂其貸款至適當水平。利率於二零一零年及二零零九年十二月三十一日增加/減少50個基點，將分別增加/減少本集團除稅前溢利895,000港元及493,000港元。此分析乃假設於報告期末列賬之資產金額乃於整個年度列賬而達致。在所有其他變數維持不變之情況下，本集團認為對所用利率之敏感度乃屬合理。

本集團之政策乃在不增加其外匯風險之情況下爭取最有利之利率。此外，本集團監察利率風險承擔水平，如有需要將考慮採用對沖工具。

外匯風險

本集團之交易外幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。管理層就不同貨幣的風險及需要進行定期檢討，並於需要時考慮對沖重大外匯風險。管理層認為本集團的外匯風險並不重大。

本集團之資產及負債主要以港元、人民幣及美元為單位。管理外匯風險方法是以外幣債務為手上同幣資產融資。

41. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Credit risk

The accounts receivable and receivables arising from securities and futures broking represent the Group's major exposure to the credit risk arising from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated statement of financial position. The Group's retail sales on jewellery are usually transacted on a cash basis, via popular credit cards or through reputable and dispersed department stores. The Group's credit sales to wholesale customers are generally on credit terms within 45 days. The Group has no significant concentrations of credit risk with respect to its jewellery retail business as it has a large number of diversified customers. For accounts receivable arising from the wholesale of diamonds and precious metals, the Group trades only with recognized and creditworthy third parties and bullion banks. The Group's receivables from margin clients arising from the ordinary course of business of dealing in securities are secured by the underlying pledged securities. The Group seeks to maintain strict control over its outstanding receivables and has its credit control policy to minimize the credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management. Accordingly, the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, deposits and other receivables, and derivative financial instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Company is also exposed to credit risk through the granting of financial guarantees to certain subsidiaries, further details of which are disclosed in note 35 to the financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable and receivables arising from securities and futures broking are disclosed in note 23 to the financial statements.

41. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

信貸風險

應收賬款及證券及期貨經紀產生之應收賬款乃本集團由於交易對手不履約而產生之主要信貸風險，最高風險相等於綜合財務狀況表中此等財務資產之賬面值。本集團之珠寶零售銷售通常以現金、通過普及信用卡或透過信譽良好及分散之百貨公司進行。本集團向批發客戶進行之信貸銷售一般按四十五日內之除賬期進行。由於珠寶零售業務擁有大量分散客戶，故並無重大集中之信貸風險。就鑽石及貴金屬批發產生之應收賬款，本集團僅與獲確認及有信譽之第三者及金商進行交易。本集團自日常業務中證券買賣產生之應收孖展客戶賬款以有關已抵押證券作抵押。本集團對逾期應收賬款維持嚴格控制，並設有信貸控制政策以減低信貸風險。此外，所有應收賬款結餘均受持續監察，逾期結餘由高級管理人員跟進。因此，本集團之壞賬風險並不重大。

本集團其他財務資產，主要包括現金及等同現金、按金及其他應收賬款及衍生金融工具，其信貸風險產生自交易對手不履約，而最高風險相等於此等工具之賬面值。

本公司亦因向若干附屬公司作出財務擔保而承受信貸風險，其進一步詳情於財務報告附註35披露。

本集團承受之信貸風險由應收賬款及證券及期貨經紀產生之應收賬款產生，有關信貸風險之進一步量化資料於財務報告附註23中披露。

41. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The responsibility of the Group's treasury department is to maintain a balance between continuity of funding and flexibility through the use of banking facilities in order to meet its liquidity requirements both in the short term and long term. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available. All debts of the Group as at 31 December 2010 would mature within three years.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, are disclosed in note 34 to the financial statements. The maturity profile of the Company's financial liabilities at the end of the reporting period, based on the contractual undiscounted payment, is as follows:

2010

二零一零年

		On demand 按要求 HK\$'000 千港元	Less than 3 months 三個月以下 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	1,239	1,239
Guarantee given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授之信貸向銀行提供擔保	725,544	-	725,544
		725,544	1,239	726,783

2009

二零零九年

		On demand 按要求 HK\$'000 千港元	Less than 3 months 三個月以下 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	1,054	1,054
Guarantee given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授之信貸向銀行提供擔保	598,043	-	598,043
		598,043	1,054	599,097

41. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

流動資金風險

本集團監控並維持現金及等同現金於管理人員認為足夠水平，為本集團運作提供資金及緩和現金流量波動之影響。本集團財政部門之責任為透過使用銀行信貸在資金之持續性及靈活性之間取得平衡，以配合其短期及長期流動資金需求。本集團透過確保擁有可動用之已承諾信貸額度，維持充裕靈活性以回應商機及事件。於二零一零年十二月三十一日，本集團所有債項均於三年內到期。

於報告期末，本集團按已訂約但未折現款項計算之財務負債之到期情況於財務報告附註34中披露。於報告期末，本公司按已訂約但未折現款項計算之財務負債之到期情況如下：

41. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The fair values of these listed equity investments are affected by market forces and other factors. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 21) and trading equity investments (note 25) as at 31 December 2010. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period. The majority of the listed equity investments are held for non-trading purposes.

The market equity indices for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year are as follows:

		2010	High/low	2009	High/low
		31 December	High/low	31 December	High/low
		十二月三十一日	高/低	十二月三十一日	高/低
Hong Kong	香港-恒生指數	23,035	24,989/ 18,972	21,873	23,099/ 11,344
- Hang Seng Index					

41. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

股份價格風險

股份價格風險指股份證券之公平價值因股份指數水平及個別證券價值出現變動而下跌之風險。此等上市股份投資之公平價值受市場力量及其他因素影響。本集團因於二零一零年十二月三十一日被分類為可供出售投資(附註21)及買賣股份投資(附註25)之個別股份投資而承受股份價格風險。本集團之上市投資於聯交所上市，以報告期末所報市價計值。大部分上市股份投資乃持作非買賣用途。

於本年度最接近報告期末之交易日營業時間結束時，聯交所之市場股份指數及其各自於年內之最高及最低點數如下：

41. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Equity price risk (continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts as at the end of the reporting period. For the purpose of this analysis, for the available-for-sale equity investments the impact is deemed to be on the investment revaluation reserve and no account is given for factors such as impairment which might impact on the income statement.

2010

Investments listed in Hong Kong	可供出售	873,302	-	87,330
Available-for-sale	持作買賣	12,015	1,202	-
Held-for-trading	按公平價值列賬之			
Unlisted investments at fair value	非上市投資			
Available-for-sale	可供出售	15,165	-	1,517

2009

Investments listed in Hong Kong	可供出售	690,518	-	69,052
Available-for-sale	持作買賣	8,010	801	-
Held-for-trading	按公平價值列賬之			
Unlisted investments at fair value	非上市投資			
Available-for-sale	可供出售	13,998	-	1,400

(b) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain a healthy capital ratio in order to support its business and to enhance shareholders' value.

41. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

股份價格風險(續)

下表顯示按於報告期末之賬面值計算，於所有其他變數不變及計入任何稅項影響前對股份投資公平價值每10%變動之敏感度。就本分析而言，對可供出售股份投資之有關影響被視為對投資重估儲備造成影響，且並無計及減值等可能影響損益賬之因素。

Carrying amount of equity investments 股份投資之賬面值 HK\$'000 千港元	Increase/decrease in profit before tax 除稅前溢利增加/減少 HK\$'000 千港元	Increase/decrease in equity 權益增加/減少 HK\$'000 千港元
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(b) 資本管理

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

41. Financial risk management objectives and policies (continued)

(b) Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, raise and repay debts or issue new shares. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in securities and futures dealing and broking, which are regulated entities under the Securities and Futures Commission of Hong Kong ("SFC"), and a subsidiary engaged in bullion broking, which is a member of CGSE. During the two years, these subsidiaries complied with respective minimum capital requirements imposed by SFC and CGSE. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2010 and 2009.

The Group monitors capital using a gearing ratio, which is total borrowings to total equity holders' equity. Total borrowings include interest-bearing bank borrowings. Total equity holders' equity comprises all components of equity attributable to equity holders of the Company. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios at the end of the reporting period were as follows:

Total borrowings	借貸總額
Total equity holders' equity	權益持有人權益總額
Gearing ratio	資本負債比率

41. 財務風險管理目標及政策(續)

(b) 資本管理(續)

本集團按經濟狀況及業務策略之變動管理其股本架構，並對其作出調整。為維持或調整股本架構，本集團可能調整向股東派付之股息、增加及償還債項或發行新股。除若干附屬公司從事證券及期貨買賣及經紀業務而為根據香港證券及期貨事務監察委員會(「證監會」)之受規管實體，以及一家附屬公司從事貴金屬經紀業務而為金銀業貿易場之會員外，本集團無須遵守任何外在實施之資本規定。於該兩個年度內，該等附屬公司遵守證監會及金銀業貿易場各自實施之最低資本規定。截至二零一零年及二零零九年十二月三十一日止年度，本集團管理資本之目標、政策或程序並無作出變動。

本集團按資本負債比率(即借貸總額對比權益持有人權益總額)監控資本。借貸總額包括計息銀行貸款。權益持有人權益總額包括本公司權益持有人應佔權益之所有部分。本集團之政策為將資本負債比率維持在合理水平。於報告期末之資本負債比率如下：

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Total borrowings	借貸總額	<u>725,544</u>	<u>598,043</u>
Total equity holders' equity	權益持有人權益總額	<u>5,680,827</u>	<u>3,928,790</u>
Gearing ratio	資本負債比率	<u>12.8%</u>	<u>15.2%</u>

42. Comparative amounts

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

43. Approval of the financial statements

The financial statements were approved and authorized for issue by the Board of Directors on 22 March 2011.

42. 比較數字

如財務報告附註2.2所詳述，由於年內採納新訂及經修訂香港財務報告準則，本財務報告中若干項目及結餘之會計處理及呈報已因應新規定而修訂。因此，若干比較數字已重新分類及重列，以符合本年度之呈報方式及會計處理。

43. 財務報告之批核

本財務報告於二零一一年三月二十二日經董事會批核及授權刊發。

PARTICULARS OF PROPERTIES HELD

As at 31 December 2010

所持物業詳情

於二零一零年十二月三十一日

Particulars of major properties held by the Group are as follows:

本集團持有的主要物業詳情如下：

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Hong Kong 香港					
# 229 Nathan Road, Kowloon 九龍彌敦道二二九號全幢	K.I.L. 6357	Rental/own use 出租/自用	31,225*	Commercial 商業	Medium 中
# G/F & M/F, 326-328 Castle Peak Road, Kowloon 九龍青山道三二六至三二八號地下連閣樓	N.K.I.L. 2507 & 2177	Rental/own use 出租/自用	2,790*	Commercial 商業	Medium 中
# G/F & 1/F, 99-101 Wuhu Street, Hungghom, Kowloon 九龍紅磡蕪湖街九十九至一零一號地下及一樓	H.H.I.L. 472, 471 & 447 s A	Own use 自用	2,345*	Commercial 商業	Medium 中
# Roof, G/F & 1/F, 432 Prince Edward Road West, Kowloon 九龍太子道西四三二號地下、一樓及天台	N.K.I.L. 2266 R.P.	Rental/own use 出租/自用	1,788*	Commercial 商業	Medium 中
Flat A, 11/F and Roof, 199 Nam Cheong Street, Kowloon 九龍南昌街一九九號十一樓A座連天台	N.K.I.L. 1230 s.A.R.P. & s.B.ss.2	Rental 出租	551*	Residential 住宅	Medium 中
2/F, Flats A & B, 3/F, 4/F, 5/F & Flat A, 6/F, 231 Nathan Road, Kowloon 九龍彌敦道二三一號二樓、三樓A及B座、 四樓、五樓及六樓A座	K.I.L. 6642	Rental/own use 出租/自用	10,836*	Commercial 商業	Medium 中
Units A1, A2, A3, A4, A6, A8, A11, A13, 1/F & Unit A4, 8/F & Units A3, A4, A5, A7, A9, 10/F, Block A, 489-491 Castle Peak Road, Kowloon 九龍青山道四八九至四九一號A座一樓 A1、A2、A3、A4、A6、A8、A11、A13室、 八樓A4室及十樓A3、A4、A5、A7及 A9室	N.K.I.L. 3515 s C, D & F	Rental/own use 出租/自用	39,713	Industrial 工業	Medium 中
Car Ports No. 7 & 22 on G/F, Car Ports No. 26 & 57 in Basement, Ho On Mansion, 107-109 Austin Road, Kowloon 九龍柯士甸道一零七至一零九號好安樓地下 車位七及二十二號及地庫車位二十六及 五十七號	K.I.L. 10223	Rental/own use 出租/自用	N/A 不適用	Car park 車位	Long 長
Car Parking Space No. B162 in Basement, Balwin Court, 154-164 Argyle Street, Kowloon 九龍亞皆老街一五四至一六四號寶雲閣地庫 B162號車位	R.P. of K.I.L. 4208	Rental 出租	N/A 不適用	Car park 車位	Long 長
# G/F-3/F, 691-693 Nathan Road, Kowloon 九龍彌敦道六九一至六九三號地下至三樓	K.I.L. 2444 s.A.R.P. & 2444 R.P.	Rental/own use 出租/自用	9,890*	Commercial 商業	Medium 中
# 85 Castle Peak Road, Yuen Long, New Territories 新界元朗青山公路八十五號全幢	Lot No. 3640 in D.D. 120	Own use 自用	3,255	Commercial 商業	Medium 中

PARTICULARS OF PROPERTIES HELD

As at 31 December 2010

所持物業詳情

於二零一零年十二月三十一日

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Hong Kong 香港					
# Shop B, G/F, 428-430 Prince Edward Road West, Kowloon 九龍太子道西四二八至四三零號地下B舖	N.K.I.L. 2267 R.P. & 2268 R.P.	Own use 自用	1,078*	Commercial 商業	Medium 中
# Shop B, G/F, 70-78 Kwong Fuk Road, Tai Po, New Territories 新界大埔廣福道七十至七十八號地下B舖	Tai Po Town Lot No. 28	Own use 自用	2,089*	Commercial 商業	Medium 中
Shop No. 305, G/F, Lok Hin Terrace, 350 Chai Wan Road, Hong Kong 香港柴灣道三五零號樂軒台地下二零五號舖	Chai Wan Inland Lot No. 149	Rental 出租	175*	Commercial 商業	Medium 中
Mainland China 中國內地					
Unit 501, Block 4, Meile Village, Rongshan Community Association, Ronggui Street Representative Office, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區容桂街道辦事處容山居委會美樂村四座五零一室	N/A 不適用	Own use 自用	1,010	Residential 住宅	Long 長
East of Guangzhu Highway, Licun Management Zone, Licun District, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮荔村管理區廣珠路東側	N/A 不適用	Rental/own use 出租/自用	123,700	Industrial/ commercial 工業/商業	Medium 中
10-21-3 Zone, Luoxing Road, Mawei Free Trade Zone, Fuzhou, Fujian Province 福建省福州市馬尾保稅區羅星路10-21-3小區	N/A 不適用	Rental 出租	188,050	Industrial/ commercial 工業/商業	Medium 中
# Unit No. 1-1, Fulihua Mansion, No. 150 Qinghui Road, Daliang Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區大良鎮清暉路一五零號富麗華大廈一號之一	N/A 不適用	Own use 自用	1,906	Commercial 商業	Long 長
16/F, Block B, R&F Yingtai Plaza, Section 2, No. 100 Huangpu Avenue, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道一零零號二段富力盈泰廣場B座十六層	N/A 不適用	Own use 自用	23,553	Commercial 商業	Medium 中
Car Parking Space Nos. 200 and 201, 2 nd Basement, R&F Yingtai Plaza, Section 2, No.100 Huangpu Avenue, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道一零零號二段富力盈泰廣場負二層二零零及二零一車位	N/A 不適用	Own use 自用	N/A 不適用	Car park 車位	Medium 中

PARTICULARS OF PROPERTIES HELD

As at 31 December 2010

所持物業詳情

於二零一零年十二月三十一日

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Mainland China					
中國內地					
Unit Nos. 1601-1602, 16/F, Block B, Vanmetropolis, No.1 Tangyan Road, High-tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路一號旺座國際城 B座十六層一六零一至一六零二室	N/A	Own use 自用	5,025	Commercial 商業	Medium 中
Car Parking Space No. D010, 1 st Basement, Vanmetropolis, No.1 Tangyan Road, High-tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路一號旺座國際城 地下一層車庫D區零一零號車位	N/A	Own use 自用	N/A	Car park 車位	Medium 中
Taiwan					
台灣					
Units 1-2, 7/F, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan, R.O.C. 中華民國台灣台北市南港區忠孝東路 六段二十一號七樓一至二單位	N/A	Own use 自用	6,847	Commercial 商業	Medium 中
Car Parking Space Nos. 132 and 133 in B5, No. 21, Sec. 6, Zhongxiao E.Rd., Nangang Dist., Taipei, Taiwan, R.O.C. 中華民國台灣台北市南港區忠孝東路六段 二十一號地下五層一三二及一三三號車位	N/A	Own use 自用	N/A	Car park 車位	Medium 中

Location of branches
分行地點

* Saleable area
可售賣面積

